A Journal of Finance, Commerce and Economics PUBLISHED WEEKLY BY

The New York Times Company

Copyright, 1931, by The New York Times Company.
REPRODUCTION OF THE CONTENTS, IN WHOLE OR IN PART, IS FORBIDDEN

Vol. 37, No. 949

MAR_3Q_1931

EDERAL RESERVA BANK

New York, Friday, March 27, 1931

Twenty Cents

FENNER & BEANE

Members NEW YORK STOCK EXCHANGE

Investment and Commodity Accounts Carried

New York City Offices 60 Beaver St. . . . 50 E. 42nd St.

PRIVATE WIRES NEW YORK . . CHICAGO . . NEW ORLEANS

Unlisted Bonds

Bought - Sold - Quoted

Theodore Prince & Co.

120 Broadway New York
Telephone REctor 2-9830
1528 Walnut Street
Philadelphia
Bo Federal Street
Roston

UNLISTED **SECURITIES**

Bought-Sold-Quoted

H. D. KNOX & CO.

BOSTON NEW YORK 11 Broadway
Tel. Digby 4-1598 27 State St.

THE BUSINESS OUTLOOK

Though building contracts show a large percentage increase, the other business records of the week are less favorable. The Annalist Price Index drops by 0.8 point to a new low of 108.5. Automobile output has been checked. Steel stands still, while prices weaken. Railroad income makes a poor showing.



NE of this week's records holds firmly to its upward course, and in a generally rather drab picture the rising figures for building contracts furnish a moderately encouraging concen-

tration point, which is almost the only encouraging point in this week's reports. The daily average value of contracts as reported by the F. W. Dodge Corporation for the third week of March was \$12,706,725. This is practically three millions less than the daily rate for the first two weeks, almost exactly matching in magnitude the drop from the rate of the first half of February to the rate for the third week of that month; but the average for March to the 21st remains higher, at \$14,-606,105.

Up to the 21st, therefore, building contracts for March had maintained a rate of increase over February of approximately 40 per cent, which very generously exceeds the normal seasonal increase of 24 per cent. if the daily rate were eight or ten millions higher these percentage increases would hold a more substantial promise of greater business activity; as it is, the actual moderate levels do not support extravagant hopes. On the basis of the usual seasonal movements there should be an increase in April of nearly 11 per cent over the March rate; after April the usual course is a 5 per cent decrease in May; a 2 per cent rise in June; somewhat more than double that percentage of loss in

July and August; a slight gain in September, and then considerable losses to the end of the year. On this basis of the usual progression it is obviously somewhat difficult to see even in greater than normal gains on abnormally low bases much more than a foundation for a generally hopeful attitude. There have large awards for structural steel, but these mainly concern heavy railroad work and do not indicate the course of general construction.

The other records of the week are

less stimulating to hopefulness. The Annalist Index of Wholesale Commodity Prices has lost 0.8 points by comparison with the index of last week, and now stands at a new low point for the post-war period at 108.5, which represents a 6 per cent drop since the beginning of the year and a level 18.8 per cent below that of a year ago. Six of the eight commodity groups represented by the price index showed declines this week; the chemical group was unchanged, while the building materials group showed an advance of 0.1 point. There was naturally some shock to future wheat prices in the Farm Board's announcement at the opening of the week that it would not support the price of the new crop, but wheat later recovered most of its initial losses on the future contracts, and the market appears to be awaiting events. It seems to be the general judgment on the wheat situation, however, that without further protective operations, the influence of the Farm Board's large supplies of wheat will inevitably make itself felt (Continued on next page)

Benjamin Block & Co.

Members of New York Stock Exchange New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange
New York Produce Exchange
New York Curb Exchange, Inc.
National Raw Silk Exchange, Inc.
The Rubber Exchange of N. Y., Inc.
Chicago Stock Exchange
Chicago Board of Trade

50 Broadway, New York

Branch Offices 550 Seventh Ave., New York Phone PEnna. 6-7907

2 Park Ave., New York Phone LExington 2-0081

1775 Broadway, New York

Ritz-Carlton Hotel, Atlantic City

Established 1847

C. B. RICHARD & CO.

EMBERS NEW YORK STOCK EXCHANGE

Domestic Bonds and Stocks

Foreign Internal Securities and Shares

44 BEAVER STREET - NEW YORK

TELEPHONE WHitehall 4-0500

National City Bank Chase National Bank **Irving Trust Company** Manufacturers Trust Co. **Guaranty Trust Company** Continental Bank & Trust Co. Public National Bk. & Tr. Co.

Inquiries Solicited

71MMERMAN COMPANY

of NEW YORK

Investment Securities

40 Exchange Pl., New York, N. Y.

HAnover 2-1555

THE ANNALIST

Reg. U. S. Pat. Off.

Published weekly by The New York Times Co., Times Square, N. Y. City. Telephone LAckawanna 4-1000.

Vol. 37, No. 949, March 27, 1931

OFFICES:

Times Dui	laing	Limi	Square
Times Ann	ex	229 Wes	t 43d 8t.
Wall Stree	t	165	Broadway
Downtown.		7 Bee	kman St.
Hariem		137 West	125th St.
Brooklyn	********	50 T	hird Ave.
Bronx	*********	2.855	Third Av.
Fordham	50	East Fordh	am Road
Newark		17-19 W	Illiam St.
		Tel. MUlber	Ty 4-3900
Washington		715 Albee	Building
Subscriptio	ns and Adver	tising. Star	Building
Chicago		North Mich	nigan Av.
Subscript	ions and Ad	vertising, 3	60 North
Michiga			
Detroit	3,242 Gen	eral Motors	Building
Rt Louis	404 Glo	he-Democra	Building
Boston	*** ** ** ** ** ** **	18 Tr	emont St.
San Franci	800	742 M	arket St.
Los Angele		11 Times	Building
Seattle	.3,322 White	Henry Stu	art Bldg.

| Subscription | Rates | 1 Yr. 6 Mos. 3 Mos. 3 Mos. | 1 Yr. 6 Mos. 3 Mos.

Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y.,

later in the price of the new crop. Despite comparative firmness in wheat, and an advance in cotton, the index of the farm products group this week reached a new low point for the depression, a fact that is not without a bearing on retail trade. A slight decline in The Iron Age composite of finished steel and the action of Copper Exporters, Inc., in dropping their export price to the equivalent of 10 cents domestic are other and in some ways more important indications that the commodity price level not only has not been stabilized but is probably to be disturbed by still further fluctuations

Steel appears to have experienced a check, for the rate of ingot production is reported unchanged from that of last week, at 57 per cent of capacity, while the practical absence of railroad orders in any considerable volume, diminished takings by the automobile manufacturers, and a marked increase in price weakness point to a generally impaired position.

point to a generally impaired position. The announced intention of the Carnegie Steel Company to advance second quarter prices on bars, shapes and plates appears to have a doubtful prospect of success; for, though some independent producers are reported disposed to follow that example, it also appears that still other producers are taking orders for second quarter delivery at the current prices. The break in the price of sheets appears to represent the decision of some producers that business at lower rates is better than no business, and to point to the possibility, if the word should not be stronger than that, that the volume of obtainable business for the industry as a whole will remain so small for some time to come that price cuts will be resorted to as the only means of dividing up what business there is. In this connection there is perhaps some interest in the report in yesterday's papers that the Interstate Commerce Commission some weeks ago requested the Attorney General to look into the pegged price of \$43 a ton for steel rails. Colonel Ayres, in the mid-March bulletin of the Cleveland Trust Company, called attention to this pegged price, which for years has resisted the fluctuations in other steel prices, and suggested that an adaptation of the price of rails to the general price movements of steel would be logical way in which the industry might show its adaptability to things as they are. This week's reports on the steel industry in The Iron Age present a picture, fairly emphatic though not clear in details, of a slightly bewildered industry at a loss how to divide an insufficient volume of business.

Last week's rise in the output of electric power, which lessened the deficiency as compared with the corresponding week last year to 2.3 per cent, seems to have been mainly due to an unusual increase in the Pacific Coast area, of 7.8 per cent, brought about by the need of power for irrigation pumping. The deficiency as compared with last year in the central industrial area was one-half of 1 per cent less than the deficiency in the preceding week; the indications of these figures with regard to increased industrial activity are faint.

Automobile production last week showed scarcely any change in total compared with the week before, the increase being less than 1,000 units for the It is now recognized that retail demand for cars is less active than the industry had expected it to be when laying its plans at the beginning of the year, and that the industry in general is now holding back production in order to give dealers an opportunity to work off what has proved to be an over large stock. This slackening of automobile production, like the widespread hesitation in the steel industry, reflects the absence of the expected improvement in business and in incomes.

Freight loadings in the latest week reported, that ended March 14, showed an increase of a little more than 10,000 cars over the preceding weekcrease which was a little more than the usual seasonal gain for that week, but which is so slight, and on so low a base, as to be almost without forecast value by itself. The low level of this year's loadings curve serves to emphasize importance of the first returns of railroad operating income in February, as to which estimates indicate that the month's total gross revenues for all Class I roads were the lowest, seasonally corrected, in any month in the entire post-war period. One would prefer not to call attention to the long-range significance of a continuation of the low level of net operating revenues which has prevailed for the past fourteen months; but the consequences of a continued deficiency in railroad income on the present scale would be so disturbing that attention now should be given to providing a

Reductions of dividends this week by Westinghouse and the Baltimore & Ohio were merely conspicuous examples of a form of readjustment which will go further in proportion as the volume of business continues pinched. The situation gives a poor foundation for developing a bull stock market.

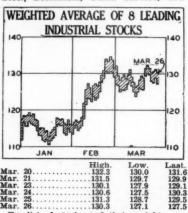
BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has become extremely dull, the volume of trading shrinking during the week to the lowest point since early February. The leading speculative issues have moved in a narrow range and in most cases have tended to drift lower. The present trading area has now lasted a month. This and the increasing dullness suggest that a break-through in one direction or the other should occur shortly.

Last week's modest rally came to an end on Friday and prices turned downward. The decline, however, was at an even slower pace than the advance. An attempt to rally the market on Wednesday brought recoveries in a few special issues, but the general list remained becalmed and the next day the downtrend was resumed.

Leading industrial issues, such as Steel, Bethlehem, Union Carbide, Gen-



eral Electric and Westinghouse have declined from 3 to 5 points and the public utilities have suffered about the same proportionate loss. On a percentage basis the worst decline of the week has been in the copper group. The motor stocks have held up relatively better than other sections of the list and the rails and a number of the industrial specialties have at times advanced rather briskly.

of stocks and their weights, usr of Feb. 6, 1931, page 306.

The market has been in a trading area since the close of the third week in February. During this period volume of trading has contracted steadily, falling from a peak of 5,000,000 shares to slightly under 2,000,000 last Tuesday. Fluctuations have likewise tended to narrow. Over this period the rails, oils and steels have worked lower, but the public utility stocks, the motors and a number of miscellaneous issues have gained ground. The market's behavior during this trading area does not suggest any marked change in the technical position.

The week has brought several important additions to the 1931 list of dividend cuts, including Anaconda, Westinghouse, Baltimore & Ohio and Lackawanna. Thus far this year more than a dozen railroad companies have taken unfavorable action on dividend or interest payments, among them being Rock Island, New York Central, St. Paul and Wabash. With railroad revenues lower than at any time since the 1921 depression and with little sign of recovery in freight traffic, it is more than likely that several other chapters will be added to this unpleasant chronicle.

The market's reaction to the dividend reductions has differed from that which many observers had predicted. In most cases the bad news appears to have been pretty well discounted and prices have usually rallied after the announcement. Effect on the general market has been negligible. Whether this indifference will continue remains to be seen.

On the whole, there is little cause for surprise in the market's failure to follow the trend of business activity over the past three months. An examination of past movements in stocks and business shows that although the broad contour of the cyclical swings is usually similar there are frequent instances of opposite movements-continuing for several months. One explanation of this seeming inconsistency lies in the fact that the state of trade is only one of several factors which influence stock prices. The supply of loanable funds, the general highness or lowness of prices, political devel-opments and the temper of the public mind are items which often outweigh the trend of business.

In analyzing closely the trend of business, interest rates and other measurable factors we are inclined to forget that crowd psychology plays an important dominant rôle and at times a stock market. At any given time a stock is worth what people think it is worth. And popular ideas of values often have little connection with economic realities. In this connection Gustave Le Bon remarks in his "The Crowd," "It cannot absolutely be said that crowds do not reason and are not to be influenced by reasoning. However, the arguments they employ and those which are capable of influencing them are, from a logical point of view, of such an inferior kind that it is only by way of analogy that they can be described as reasoning. * * * From the social point of view the * * * value of an idea, its intrinsic worth, is without importance. The necessary point to consider is the effects it produces."

An excellent example of this principle is the effect on the stock market during 1927-29 of the theories of common stocks as long term investments and of the "new era." These theories, utterly unsound as they obviously were, nevertheless had a profound influence on the public's attitude toward the security markets. So long as the crowd was under their spell and had money to buy heavily, stocks advanced. The funda mental unsoundness of the reasoning on which this buying was based did not detract in any way from its immediate market effect. A thousand shares bought by a lunatic have just as much influence on prices as a thousand shares bought by the most clear-headed investor.

This morning's statement of the Federal Reserve banks shows a considerable reduction in holdings of bills bought in the open market. Government security holdings have been reduced moderately.

A. McB.

CONTENTS

The Business Outlook	Securities News of Out-of-Town Mar- kets — Ohio — Southern — Boston — Buffalo
Leo Pasvolsky	News of Foreign Securities
View, by Henry W. Bunn	ment 618 Current Security Offerings 619 The Open Market 620
Outstanding Features in the Commodities 599 Stock Market Averages and Volume of Trading	Transactions on Out-of-Town Markets. 622 Bond Sales, Prices and Yields 625 Bond Transactions—New York Stock
Buriness Statistics	Exchange
Exchange Securities Market 607	Gold Movement

This Year's Expanding Activities of the B. I. S.

NCE the beginning of the current year, the directors of the Bank for International Settlements have made several important decisions, which serve to emphasize still further the growing sig-Basle institution in

nificance of the world finance. These decisions mainly concern improvements in the methods of day-to-day financial settlements among involving movements of gold and oscillations in the foreign exchanges, and to efforts in the direction of stimulating the international flow of capital. At the same time, changes of considerable interest have taken place during the last few months in the Bank's op erations.

The month of December, 1930, was the busiest of the ten months during which the B. I. S. has been in operation.

As may be seen from Table I, the Central Bank deposits at the B. I. S. "for the account of others" (i.e., mainly for the account of the treasuries of the reparation creditor countries) dropped, between Nov. 30 and Dec. 31, from 838.2 million Swiss francs to 350 millions, or by almost half a billion francs. These withdrawals were made for the purpose of meeting the December semi-annual payments to the United States Treasury on account of the interallied debts.

The Increase in Central Bank Deposits

Many observers had wondered how well the Bank would be able to stand the strain of a withdrawal, almost in a lump sum, of over one-third of its total short term deposits, and of the consequent sharp contraction of its assets. Bank stood the strain very well, especially since a part of it was relieved by a coincident rise in Central Bank deposits for their own account. The volume of these latter deposits, as may be seen from Table I, increased during the same month from 597.1 million Swiss francs to 804.1 millions, or by 207 millions. As a consequence of this increase the drop in the total Central Bank deposits at the B. I. S. was, during the month of December, only 281.2 million Swiss francs, or less than 20 per cent, while the Bank's total assets decreased by only 16 per cent.

Since December, the Central Bank deposits at the B. I. S. have been rising again. By the end of February, they had een restored to the level at which they had stood at the end of November. While the greater share of this increase was the result of a renewed accumulation of Treasury balances, which are now being built up with the view to the next semiannual payments on the inter-allied debts falling due in July, there is real significance in the fact that the Central Bank deposits for their own account have not only remained at the high level to which they had been brought by their sudden increase in December, but have steadily expanded beyond that figure. This indicates a continuing growth in the utilization of the Bank's facilities for other purposes than the transfer of war debt payments.

Table II shows the movement of the Bank's investments during the period from Nov. 30, 1930, to Feb. 28, 1931. The significant changes revealed are the shifts in the relative importance of time funds and of commercial bills and bankers' acceptances. With the volume of the Bank's investments approximately the same at the beginning and at the end of the period under consideration, the por-

In the Finance of Europe

By LEO PASVOLSKY

tion of the total employed as time funds decreased from 63.2 per cent to 52.9 per cent, while the portion representing the portfolio of rediscountable bills and acceptances rose from 21.9 per cent to 32.5 per cent. The portfolio of commercial

statements since then show only investments maturing within two years.

The last few months in the history of the B. I. S. have also been characterized by a greater willingness on the part of its responsible officials to make authoriGates W. McGarrah's address before the American Academy of Political Science in New York on Nov. 14, 1930; his address before the American Club of Paris on Feb. 12, and M. Pierre Quesnay's lecture at the Paris School of Peace on Feb. 18.

President McGarrah's New York address was devoted primarily to a description of the organization and work of the B. I. S. It also contained, however, an extremely interesting discussion of the possible development of the Bank as an international clearing centre. His Paris address was focused primarily on he described, in connection with the Bank's activities, as "the two great needs of the present." These needs, according to Mr. McGarrah, are: (1) transfer of capital from the short-term market, where funds are overabundant at the present time, to the intermediate and long-term markets, where they are woefully inadequate, and (2) reopening of great capital markets to intermediate and long-term financing.

M. Quesnay also emphasized the importance of building up at the Bank an international clearing system, and the pressing need of stimulating an international flow of long-term capital. The general manager of the B. I. S. defined the Bank as "an association of public monetary service for stabilizing monetary solidarity and for the free circulation of capital." He stated that the Bank "aims to maintain the stability of the moneys of the various countries with and having an equal interest in

respect to gold and to serve as a link between the economic situation in the countries having the same basic civilizamaintaining the same economic régime."

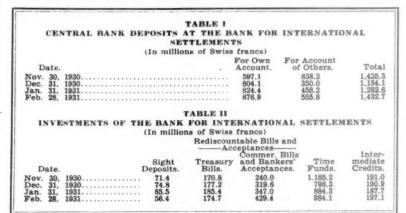
Gold Clearing System Under Considera-

tion

The Bank's board of directors created some time ago a special subcommittee to study and report on a plan for a thoroughgoing system of international foreign exchange clearing. At its meeting on Jan. 19 the board appointed another committee to study the question of establishing a gold-clearing system. The committee was instructed to make a thorough survey of the existing methods of transferring gold and was authorized to sound out the principal central banks as to their willingness to operate under a system of clearing their gold transfers through the Bank. At the same meeting a very important preliminary step to the establishment of a clearing system was decided upon. This was an agreement among the central banks of Great Britain, France, Germany, Italy and Belgium to accept gold bars varying in fineness from 900 to 1000 as if they were fine gold.

Some months ago a controversy arose between the Bank of England and the Bank of France on this very question. The Bank of France refused to accept British standard gold, which is 11/12 fine, and demanded instead gold of a fineness of 995/1000. After some negotiation, however, the Bank of France agreed to accept British standard gold. It is to avoid similar difficulties in the operation of a gold-clearing system that the Basle agreement among the five principal European banks of issue was consummated.

At the next meeting of the board of directors, held on Feb. 9, the committee on gold clearing reported that some of the central banks approached by it expressed their willingness to adopt the system, although some of the others had



bills and bankers' acceptances alone increased from 12.8 per cent of the total to 23.1 per cent.

In the field of intermediate credits, which have constituted thus far an insignificant part of its operations, the Bank liquidated during the month of December its small investments maturing within periods exceeding two years. The

tative public statements regarding the Bank's affairs. Such statements are of very great aid to students of the Bank's development in interpreting the monthly balance sheets and the rather laconic communiqués issued at Basle after the meetings of the board of directors. The most important of these recent public statements have been as follows:

Railroad Earnings Show Further Declines



estimate based on returns from the first eighteen roads to report indicates that in February the total gross revenues of all Class I roads were the lowest, allowing for seasonal variation, of any month for the entire post-war period and that total net operating income was the lowest of any month since April, 1921. Average daily gross revenues, seasonally adjusted, are estimated at \$11,990,000 for February, as against \$13,100,000 for January; and average daily net operating income, seasonally adjusted, is estimated at \$1,319,-000 for February, as against \$1,655,000

for January. These estimates are based on the fact that the first eighteen roads to report showed total gross revenues of \$76,811,000 for February, as against \$83,955,000 for January and \$95,581,000 for February, 1930; and total net operating income of \$8,547,000 for February, as against \$10,721,000 for January and

\$16,493,000 for February, 1930.

In the first two weeks of March, moreover, despite indications of increased activity in some industries, freight car loadings continued to show little more than the usual seasonal inBy HENRY W. BUNN

not as yet done so. In the meantime a successful experiment in gold transfers by means of book entries at the B. I. S. had been tried on a small scale in the interval between the two meetings, about 40,000,000 Swiss francs having been thus transferred. In view of all this the board adopted the following cautious, but nevertheless significant, reso-

When central banks have to receive payments from other central banks in respect to international gold payments or foreign exchange they will notify,

where possible, their counterparties that the Bank for International Settlements is their receiving bank.

At the meeting of the board of directors held on March 8 the B. I. S. for the first time really came to grips with the problem of long-term credit. That problem in its relation to the bank has been a subject of a great deal of discussion within the bank and outside for some time before the March meeting, but it was at that meeting that the first official step with regard to it was actually

The bank is essentially an institution dealing with short-term credit. The very nature of its present-day operations makes this inevitable. Central bank deposits constitute the major portion of the funds at its disposal. A substantial part of these deposits is subject to temporary depletion every six months. A great deal of the remainder constitutes part of central bank reserves used as a cover for note issues. Nothing short of great liquidity could therefore be considered sound policy for the bank.

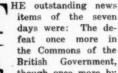
All these proposals were before the

bank's board of directors at the March meeting. After heated discussion, a general agreement was reached in principle as to the need of stimulating the development of long-term credits, but as far specific proposals were concerned, only the last-mentioned of the plans outlined above was agreed upon. At the conclusion of the meeting, the following communiqué was issued:

The board of directors was unanimous recognizing that one of the funda-

Continued on Page 605

Europe From an American Point of View



The de once more in the Commons of the British Government, though once more by a very narrow margin, and once more

on an issue which Mr. MacDonald declined to regard as major (namely, the clause of the electoral reform bill proposing abolition of representation of the universities in the Commons); the further exacerbation of the controversy bebetween Stanley Baldwin, on the one part, and the Lords Rothermere and Beaverbrook on the other, the which noble Lords would eject Mr. Baldwin from the leadership of the Conservative party, the honors, however, to date, resting with Mr. Baldwin; the inauguration by the Prince of Wales of the British Empire Trade Exhibition in Buenos Aires; the report showing further dismal decline of French foreign trade; the Austro-German customs agreement, thorough comment on which I reserve; the increase in number and ferocity of clashes between Nazis and Communists in Germany; the voting by the Reichstag of an initial appropriation toward construction of a second "pocket battleship," the Socialists postponing a rooted distaste to naval expenditure to hatred and fear of Fascism, and therefore by refraining to vote allowing passage of the measure and survival of the government; the Spanish trials and the return to from long exile of Señor Alba, wherefore Lady Rumor is all aflutter; the adoption by the All-Union Russian Congress of a program contemplating introduction of piece-work on the collectivized farms; and the strange and sad proceedings of the European Conference for Concerted Economic Action, noticed at some length below.

The German-Austrian agreement should be examined from all angles and deeply perpended before thorough discussion eof. Apparently it provides for a practically complete customs union between Germany and Austria. It may plausibly be urged that this arrangement contravenes in spirit, if not in letter, certain clauses of the treaties of Versailles and St. Germain, and it may very powerfully be argued that it directly traverses the first of the three protocols signed by Austria at Geneva in October. 1922, in connection with the guarantee by Great Britain, France, Italy and Czechoslovakia of an international loan to Austria of 250,000,000 gold crowns for her economic rehabilitation.

The notification of the agreement to the powers intimates that it is in harmony with the Pan-European project of Briand and proceeds to invite other countries to make similar agreements with Germany and Austria. This might be perfectly ingenuous, but it is not surprising to find certain hard-boiled antimillenarians asserting that the agreement is an obvious move toward Anschluss. however subtly camouflaged, and that the invitation adumbrates an economic bloc to include at least Hungary, Rumania and Yugoslavia, the which of course would be dominated by Germany. One awaits with impatience indications of the sundry reactions (Mussolinian, British, &c.) and particularly that of the Pan-European Commission, under Briand's chairmanship. soon to meet again.

GREAT BRITAIN

N the seven days ended March 18 the gold holdings of the Bank of England were increased by £1,098,-000. In the same period the gold holdings of the Bank of France were increased by 12,000,000 francs. We are assured that "indications are conclusive" that the "gold flow to Paris" is at an end. The Bank of England's increase is the largest for any seven-day period since last October, the Bank of France's increase is the smallest for any sevenday period since last June. No sevenday statement of the Bank of France since last May has failed to show some increase. For the first time since March 25, 1930, the Bank of England succeeded in acquiring a part of the open-market gold arrivals.

February steel output was 486,400 tons, as against 402,200 for January (remember the holidays), 1931; 776,400 for February, 1930, and the 1930 monthly average of 608,200.

February iron output was 320,200 tons, as against 337,200 for January, 1931; 607,000 for February, 1930, and the 1930 monthly average of 516,400.

Furnaces in blast at the end of February numbered 81, as against 162 a twelvemonth back.

A new company is in process of organization in England, to have a status comparable to that of the Radio Corporation

GERMANY

THE Institute for the Study of Trade Fluctuations reports gloomily. It sees no signs of recovery. It predicts production and sales lower, unemployment higher this year than in 1930.

Exports per working day rose 9 per cent in February in the comparison with January, imports also rising in a like comparison, but only very slightly. The February balance of foreign trade, including deliveries in kind, was favorable by the equivalent of \$41,000,000, against January favorable balance 10.000. February exports totaled \$34,000,000 \$185,000,000 in value, against \$184,000,-000 for January (deliveries in kind accounting for \$10,000,000, against \$12,-000,000 for January). February imports totaled \$144,000,000 in value, against \$150,000,000 for January.

The export increase occurred almost entirely in manufactured goods, notably textiles.

Members of the German Government and bigwigs of German industry are earnestly discussing the question of expansion of German export credits to Russia. Very numerous are the considerations involved, political as well as economic. The German delegation which recently visited Russia and talked around the clock for something over a week with the Soviet Supreme Economic Council comprised executives of about a score of the greater German industrial con-cerns. They talked and saw little. The chief present Russian import needs are heavy factory equipment, railway equipment and half-finished goods.

Unemployment decreased in the se ond half of February by 19,000. The high point of Winter unemployment reached a fortnight earlier than in 1930.

Sales of pure potash by the potash syndicate in February totaled 154,650 tons, as against 202,720 for February.

N March 15 Commissar of Agriculture Yakovlev submitted to the All-Union Congress of Russia plans looking to "reorganization of all collective farms" in Soviet Russia, realization of which is expected very greatly to increase output, largely through introduction of the piece-work system, so that remuneration may bear a reasonable relation to work done.

M. Yakovlev called attention to the vast size of many of the new farms, one of them (apparently the largest) embracing 200,000 hectares (about 500,000 He stated that 65,000,000 hec tares (about 162,500,000 acres) are under cultivation in collective farms and about 5,000,000 hectares in State farms.

He observed that the vexatious livestock problem is by way of being solved through State cattle, swine and sheep ranches. It will be recalled that in the early stage of collectivization the peasants, fearing confiscation of their stock, slaughtered more than 50 per cent thereof. According to his figures, at the end of 1930 there were 140 State cattle ranches with 1,200,000 head of cattle and 441 swine ranches with 234,000 animals. expected that by the end of 1931 the State swine ranches will boast 2,000,-000 animals, and sheep ranches 4,000,000.

It is found very difficult adequately to recruit the miners from the agricultural population, wherefore the output of the coal mines is falling behind the Five-Year Plan. In January and February some 10,000 miners quitted the Donetz coal fields. The Council of People's Commissars announces a general increase in miners' wages and offers sundry privileges and extra rations to farmers who will sign up for work in the mines.

The Congress passed a resolution embodying Commissar Yakovlev's proposals.

FRANCE

ROREIGN trade declined dismally in January and Fahrman January and February. Exports fell 31 per cent in value, imports, 17.5; imports totaling 7,881,000,000 francs in value, exports 5,331,000,000. the corresponding two months of 1930 imports totaled 9,567,000,000 francs in value, exports 7.739,000,000. The import fall referred itself chiefly to raw materials, foodstuffs being the only category to show increase, namely, 500,000,000,000 francs. The export decline referred itself chiefly to manufactured articles.

It will be recalled that January rev-

enues fell below estimates by 136,000,000 francs, the first such month's deficit since stabilization. February receipts, however, exceeded estimates by 56,500,-000 francs. The total of revenue for the past eleven months is below the total of the corresponding previous period by 2,687,000,000 francs; this, however, being largely accounted for by Parliamentary tax reductions.

The French index of industrial production in January was 133, as against 134 for December, 1930, and the 1930 average of 140 (1913 production taken as

January steel production was 746,000 tons, as against 800,000 for January, 1930. January iron output was 803,000 tons, as against 800,000 for January, 1930.

The January weekly average of rail-way receipts was 249,000,000 francs, as against 278,000,000 for December, 1930, and the 1930 average of 296,000,000.

January average daily loadings were

53,700 cars, as against 58,700 for December. 1930.

BALKED

N March 16, 1930, the European Conference for Concerted Economic Action adopted a Tariff Truce Convention pledging the ratifying powers not to increase customs duties for one year. To give it effect a certain number of ratifications were required; how many, I am unable to say. The convention was to go into force Nov. 1 last. The required number of ratifications not forthcoming, the date for taking effect was postponed to April 1 just ahead. The required number of ratifications still lacks; so what to do? Again postpone the date for taking effect, or let the convention lapse? The following-named States have ratified: Belgium, Denmark, Finland, Germany, Great Britain, Greece, Italy, Latvia, Luxembourg, Norway, Sweden, Switzerland and the Netherlands. The French Chamber has ratified, but action by the Senate lags, the which naturally makes the ratifiers sore. There seems little hope of Austrian ratification, and the Rumanians say they won't ratify before their demands in respect of wheat are satisfied. The conference made a rather weind

announcement as follows: (1) The proposed truce cannot be made effective within the time limit set, namely, April 1; (2) the conference cannot decide whether or no it should reassemble and whether or no, in case it should be decided to reassemble, the truce might be considered as not dead but as having slept, to be awakened and given effect. I cannot find more intelligible language for the unintelligible.

Well, anyway, the proposed truce has never been legally in effect, but practically it has been effective, for since it was proposed for ratification there has been no denunciation of trade treaties by the interested governments. The optimists allow themselves to hope that at the least there will be no such denunciations pending decision whether or no the conference shall meet again to debate the question of a truce.

Notes

Holland, hard hit by the general slump a good deal later than some others, is now hard hit sure enough.

The metallurgy production of Belgium in 1930 fell 22 per cent below the record level of 1929; at the end of the year only 70 per cent of its working capacity was actively engaged. Belgian unemployment at the end of the year was not very serious, about 25,000 wholly and

75,000 partially unemployed, and part of this seasonal.

According to a dispatch from Rome, Signor Mosconi, the Finance Minister, estimates a deficit of 424,169,569 lire (about \$23,000,000) on Italian budget operations of the fiscal year 1931-32, receipts being estimated at 18,899,516,060 lire, expenditures at 19,323,685,629. As compared with the previous fiscal year, receipts show a reduction of 1,019,330,-339 lire, expenditures m reduction of 378,-266,841.

Rumors are rife importing the impendency of a change of government in Rumania, the new government in contemplation to have for its grand mis-

sion the institution of measures which should encourage the influx of foreign capital.

Europe is looking forward with great interest to the World Wheat Congress to open in Rome on March 26. All the great grain-producing countries except the United States will be officially represented (Russia by an impressive delegation). We are to have an "unofficial observer."

Silver has been rallying rather strongly, presumably largely in consequence of the developments in India. The record low on the New York market was 25% cents an ounce, on Feb. 16. The quotation on March 16 was 31% cents.

Some Main Facts in the Critical Position of the

T

HE critical position of the rubber - producing industry is suggested by a few facts in the present statistical position of rubber. The price, which had been raised by the Stevenson restriction plan to

\$1.20 a pound, has dropped in this present month of March, 1931, to 71/2 cents, the lowest price ever reached in world markets, and reached only once before, for a few days in the early part of October, 1930. World production in 1930 was 815,755 tons. This was a decrease of 5.1 per cent from the production of But offsetting this relatively slight decline in production last year, world rubber consumption during 1930, at 702,877 tons, was 12.5 per cent lower than in 1929. And stocks of rubber have reached a record high. At the end of 1930 total stocks were 486,928 tons, and at the end of January, 1931, they had increased to 503,798 tons, equal to about nine months' world consumption.

These figures sum up two years of unfavorable conditions in the rubber-growing industry which gave rise to repeated conferences last year among the rubberproducing interests for the purpose of devising some plan for restricting production and marketing which would raise the price of rubber to a level more tolerable for the producers. Early in 1930 Anglo-Dutch producers reached an agreement to curtail tapping during the month of May, the hope then being that a restriction of output even for a single month would serve to check increases in the stocks of rubber and the consequent decline of prices. The "tapping holiday' did reduce production, as that is indicated by the decreased shipments during last May; but the effect of this formal agreement cannot be definitely traced because the progressively lower price of rubber during the year also brought about an informal decrease tapping by producers who were unable to reduce their costs far enough to match the continually falling price level. Under normal conditions it is not unlikely that the tapping holiday would have assisted in bringing about a better statistical position, but as consumption fell even more rapidly than the curtailed production, the producers were confronted, in spite of their own efforts to remedy the situation, with increasing stocks and sharply falling prices.

Later in 1930, after it had become clear that the earlier measures were inadequate, an effort was made to bring about compulsory restriction of production under the auspices of the British and the Dutch Governments. A committee representing both groups of producers worked out a plan which aimed at a reduction in output of about 25 per cent

Rubber-Growing Industry

until the price had recovered to 9d (18.1 cents) or over. The Malayan Government apparently was prepared to proceed with the plan, which had the unanimous support of British rubber producing interests, but Dutch producers were not a unit in support of the plan, and after months of negotiations a statement was issued by Sir Cecil Clementi on Sept. 30 which definitely indicated that the East Indies Dutch Government had declined to pass the necessary legislation in support of the plan. Briefly summarized, the reasons the Dutch East Indies Government gave for its refusal to join in a compulsory restriction scheme were as follows: (a) They were unwilling to apply any form of computsion to the native population; (b) the native population themselves did not wish any restriction; (c) owing to the lack of land registration "it would be very difficult and scarcely possible" to apply restriction, and (d) the Dutch authorities feared reprisals by countries consuming rubber in the form of in-creased duties on other products from the Dutch East Indies.

Within a few days after this decision was announced rubber dropped to a low of 7.5 cents (in the first week of October), but news of revived discussion in Holland and the possibility that the Dutch Government might be induced to reconsider its decision brought a rise in prices to 9.8 cents by the end of November, a rise that was particu-larly unfortunate because it was subsequently all lost and in the meantime had encouraged tapping by native producers in Malaya and Ceylon. Though shipments during the closing months of 1930 were smaller than during the cor responding period in 1929, they still remained well above the level of world re-

Table I World Production and Consumption

													Exports Rubber Fr Producii	of rom	World Consump- tion of Rubber.
1910.													94.000	tons	85,000
1915.			ĺ.	Ĺ	Ĵ		Ī	Ī		Ċ			167,000	11	150,000
1920.	0		Ĉ										354,000	2.0	310,000
1923.													408,641	2.2	
1924.	Ů		Ĺ		**	Ô		ľ	^	ľ			421.591	2.2	
1925.						Ċ						•	528,485	8.8	560.000
1926.		ľ	-	1	•		1			1	^	^	623,265	**	
1927.			•	•	•	•	•	•	•	1		•	612,564	2.0	594,000
1928.			•		۰	•		•			٠		657.305		684,000
1929.			*			*		•	*		5		860,404	20	790,000
1930													815,755	9.9	705,000

Early in 1931 discussion of restriction was again resumed, and on Jan. 21 The Financial Times of London published a plan drawn up by Sir George Maxwell, who as Chief Secretary to the Federated Malay States Government from 1920 to 1926 had been largely responsible for the Stevenson plan. The newest Maxwell

scheme is still under discussion, but has not been adopted.

This latest plan is based on the restriction scheme discussed last September, which proposed to diminish exports by 25 per cent until the price had advanced to 9d; but the attempt is made to meet the objections of the Dutch East Indies Government to the September plan by the proposal of an additional "restriction" duty to be levied on exports of Dutch native rubber in place of a restriction of the production of native rubber. The essence of the scheme is explained by Sir George as follows:

Already, throughout the N. E. I., districts are recognized as being either (a) European estate districts, or (b) native small-holding districts. In the latter districts the government, for some years past, has imposed a special duty of 5 per cent ad valorem on all exports of rubber. This special export duty does not exist in the districts in which the European estates are situated, and it is in substitution of the income tax and other taxation, to which these estates are liable.

The present proposal briefly is that just as in their districts the natives pay special export in lieu of other taxation, so in lieu of "restriction" they should pay an additional export duty.

Sir George would make this "restriction duty" graduated according to the amount of restriction placed on estate rubber, which in turn would fluctuate with the price. He estimates that in consequence of resulting higher prices, the native rubber producers will lose nothing by the additional tax. He argues for this scheme as having special merit because of its simplicity in dealing with native rubber, while estate rubber would come under the restricted arga.

Potential Production Overhangs

World production in 1930, at 815,755 tons, was 5.1 per cent less than production in 1929, but in 1929 production was 30.5 per cent larger than the production in 1928, this large increase being the consequence of the fact that in 1929 a large area of new planting brought about by the Stevenson plan and the high prices of 1925 came into bearing. The high prices of 1925 at that time stimulated native tapping, and in that year the total production showed an increase of 20.8 per cent against an annual average increase for the preceding years of about 5 per cent. An increase of 18 per cent in 1926 also mainly represented increased tapping by native producers. Production continued at high levels during 1927 and 1928 and jumped ahead in 1929 to a total of 860,040 tons (see Table I), against 657,305 tons in 1928. Last year, 1930, production declined mainly because of

the pressure of low prices, since plantation costs could not be reduced sufficiently to meet the falling market; and partly also because of the effect of the May tapping holiday already referred to. May production last year, in consequence of the tapping holiday, was 3,354 tons, against an average monthly production for January-April, 1930, of 12,600 tons.

Table II World Rubber Production

(Net Exports-Long Tons)	
1930.	1929.
British Malaya, net. 413,369 Ceylon 77,296 India and Burma 10,782 Sarawak 10,509 British North Borneo 7,376 Siam 4,335 Java and Madeira 69,755 Sumatra East Coast 79,696 Other North East Indies 114,835 French Indo-China 8,735	417,912 80,795 11,720 11,079 7,381 5,024 66,010 87,589 134,732 10,147
Amazon Valley 14,260 Other America 655 Guayule 1,095 Africa 3,607	21,148 996 1,256 4,596
Total	860.404

"The potential capacity of native rubber plantings," says Luytjes's fifth annual report, "has increased considerably since about the middle of 1929"; and the report then continues:

Many young rubber plantations are now being tapped by the owners and their families. The decline in total production, however, is caused by the decrease in output for which the necessary labor is becoming more and more difficult to find. Tapping large plantations with coolies paid in "bagi-doea" (half the latex gathered) is now rare. Some owners still try to carry on by giving the coolies more than a half share of the product, others allow the coolies to rent the plantings at so much per tree, and still other large owners have stopped tapping altogether, the last named being a large group.

Difficulties in Malaya are of the same general nature and have their source in the lower prices. In a leading article, The Straits Times thus describes Malayan conditions:

"The full-out policy is widening the gap between the rates of consumption and production and causing stocks to increase at an alarming rate. It is rapidly weakening the resources of the companies who pursue it." The Deputy Registrar General of Statistics for the Malay Federated States reports "that 34,000 acres have gone out of tapping recently but that many other estates are pressing for maximum yield" in order to attain lower production costs.

Native vs. Estate Rubber Production

Out of these conflicting influences on production it is not difficult to establish one generalization, that production is at high levels and that, no matter what kind of compulsory restriction is agreed on between the Anglo-Dutch producers, they cannot do away with the large potential productive capacity of the rubber producing areas. It is not improbable

that output restriction agreements will for short periods raise prices, but there is always the conflict within the industry between the native producers whose duction is flexible and responds quickly to price changes, and estate producers who must have a minimum production and price to cover overhead; and who, if once closed down, cannot resume operations easily.

This conflict between estate and native producers is shown when we examine shipment figures during 1930 in greater detail. Malayan shipments averaged 35,851 tons during the first six months, and show the influence of the May tapping holiday; but during the last six months shipments averaged 37,111 tons, the increase being the consequence of pressure on costs and hope of higher In total, Malayan 1930 shipments were not reduced in the same proportion as those from the Netherland East Indies. In the Netherland East Indies, where a larger proportion of production is native, production of estate rubber during the first six months fell off 51/2 per cent and native production declined 41/2 per cent, both showing the influence of the May tapping holiday. But during the last six months, estate production increased over the corresponding period of 1929, while native production decreased 25 per cent, the consequence of the sharp decline in prices. large part, this decreased output by natives was due to the low quality of their rubber, which because of the price became practically unmarketable.

Table III Crude Rubber Prices (Cents Per Pound Ribbed Smoked Sheet— Spot New York)

																									A		verage Dec.	A	for Year.
1930	L																										8.9		11.9
1929																											16.1		20.6
1928	Ĩ.																										17.8		22.4
1927																											41.0		37.9
1926					-					ì							0					į,					38.2		48.6
1925	Ĺ						ľ.				ľ	i					ì	1									100.0		72.5
1924																											38.1		26.2
1923																													29.7
1922	1	Ĩ	Ĵ	1	_	Ü				Ī	ĺ	Ĺ		Ī	2	Ī	Ī	Ĵ	Ì		Ī		Ī	Ĵ	ũ	Ĺ	27.5		17.6
1920		ì	•	•	-	Ĵ		-		Ĉ		Č		Ĉ	ì	Ĵ		Ĵ	•	ì	-	ũ	_	Ĩ	ì	Ì	17.0		36.3
1915																													65.7
1913																													82.0
10.		Ċ,							4		ve	14	ï		_			_					_	_	_	_	mad 2	90	

February, 1931, price averaged 7.78 cents

Also it may be because of the fact that native producers are more inclined than estate producers to hold rubber during low price periods in the hope that prices will again advance, but they sell promptly once they are used to the lower prices. The increase in January and February shipments of native rubber from Netherlands East Indies would tend to corroborate this conclusion. But after we allow for these factors, there still remains some native rubber that went off the market because of the pressure of lower prices. On the other hand, while figures are as yet not available, observers agree that estate producers were even more hard pressed by low prices, but that increased production by one large group made up for the shut-down of other estates.

World Rubber Consumption in 1930 Showed Decline of 15.9 Per Cent

World rubber consumption during 1930, at 702,877 tons, was 12.5 per cent lower than in 1928, which, at 802,934 tons, remains the peak of world absorption.
The largest falling off of rubber absorption was in the United States, where sumption dropped from 469,800 tons in 1929 to 376,000 tons in 1930, a decline of 15.9 per cent. The decline in consumption was progressive during the months in 1930 and went to a low of 23,531 tons in December, against 43,002 tons in the preceding January, or a decline of 45 per cent. In part, this decreased consumption is the consequence of the sharply lessened automobile pro-

duction of 3,336,110 units in 1930 against 5,352,445 units in 1929, a reduction of 37.7 per cent: and in part the decreased consumption can be related to lessened tire replacements of 17 per cent. It should here be noted that rubber consumption figures for the United States and the United Kingdom differ from rubber imports into these countries because the excellent statistical reports of stocks in warehouses permits an approximation of consumption by subtracting stocks from imports.

Rubber consumption in countries other than the United States was only 2.7 per and the Netherlands. Consumption in Germany declined from 49,078 tons in 1929 to 45.488 tons, or by 7.1 per cent; and in Japan from 34,284 tons to 33,019 tons, or 3.1 per cent.

To make any calculations of the probable trend of world rubber consumption seems hazardous at this time. During normal periods a trend line can be drawn that may, with some degree of accuracy, foreshadow consumption in various countries, especially if the trend is corrected for any special conditions that may arise, such as shifts in production, tariffs on manufactured rubber articles, &c. Dur-

Table IV. World Rubber Absorption

(I	ong Tons)			
Net imports:	1930.	1929.	1928.	1927.
Australia	4,904	15,886	8,430	9,516
Austria	2,365	3,324		****
Belgium	10,425	9,445	7,958	6,491
Canada	28,793	35,453	30,447	26,386
Czechoslovakia	4,209	4,650	****	****
Denmark	1,147	799	****	
Finland	1,262	976		****
France :	67,353	59,342	36,498	34,274
Germany	45,488	49,078	37,855	38,892
Italy	18,628	17,169	12,433	11,290
Japan Netherlands	33,019 2,925	34,284 3,022	25,261	20,520
	1.143	813	****	****
Norway Russia	15.690	12,626	15,134	12,695
Spain	2,400	2,400		
Sweden	4.414	3,857	****	
Switzerland	807	653	****	****
†Others reported	****	****	10.365	7.908
tOthers estimated	7,200	7.200	9,877	8,126
Consumption:	.,	.,		0,220
United Kingdom	74,760	72,157	48,504	44.800
United States	376,000	469,800	437,000	373,000
			201,000	010,000
Total	702,877	802,934	679,762	593.898
Minus United States	376,000	469,800	437,000	373,000
Total foreign	326,877	333,134	242,762	220,898
†Includes Czechoslovakia, Denmark.	Finland.	Netherlands.	Norway,	Sweden and
Switzerland.				

†Includes Argentina, Austria, Brazil, Chile, China, Cuba, Egypt, Estonia, Hungary, Mexico, Poland, Portugal, Spain and Union of South Africa.

cent smaller in 1930 than in 1929. In fact, important countries have continued to increase their rubber consumption. Consumption in the United Kingdom increased from 72.157 tons to 74.700 tons. in part at the expense of United States consumption because of the establish ment in Great Britain of automobile and tire factories by American manufacturers to avoid import duties. Corrected for trend in recent years this consumption in the United Kingdom would show a sharp downward swing.

Many European countries continue to

ing a period of depression, when the trend line is thrown off its course, it is a pure guess when the trend line will respond to normal conditions and to what extent it will resume its former course. It is sufficient to say that, for 1931, rubber consumption has started off badly, and that the 1930 consumption figures indicate that, in terms of percentage increases, more favorable situations exist in Europe and Japan than in the United States and Canada.

It is not hard to believe that, irrespective of the length of the depression,

Table V. World Rubber Stocks

I	Dec. 31,	Dec. 31,	Aug. 31,	Dec. 31,	Jan. 31,
	1928.	1929.	1930.	1930.	1931.
Malaya London Liverpool	78,204 22,603	80,331 73,253	88,872 80,931 29,670	86,098 78,013 40,549	89,926 81,050 43,500
United States* Afloat to United States Afloat for Europe	65,454	122,062	162,283	201,000	207,000
	92,037	67,009	62,149	55,288	55,439
	25,900	28,770	30,310	25,980	26,000
	284,198	371,425	452,215	486,928	503,798

show the strong upward trend in recent years of rubber consumption. Others show diminished increases, caused by the business depression, while those countries showing declines in consumption show only moderate falling off from the 1929 figures.

The countries showing greater rubber consumption in 1930 than in 1929 are: Belgium, 10.6 per cent; Denmark, 43.0 per cent; Finland, 24.8 per cent; France, 13.5 per cent; Italy, 8.8 per cent; Norway, 40.7 per cent; Russia, 23.8 per cent; Sweden, 14.3 per cent; Switzerland, 23 per cent, and the United Kingdom, 3.4 per cent. These increases, while in some cases large when measured in percentages over the preceding years, do not represent large increases in tonnage, except in France, where consumption increased from 59,342 tons in 1929 to 67,-353 tons in 1930. In part this increase, which is measured in imports, is the consequence of increased imports during October and November, due to an im-pending increase in the imports duties on rubber.

There were decreases in the consumption of rubber in 1930 in Australia, Canada, Czechoslovakia, Germany, Japan

there will be a considerable demand for replacement tires in the United States during 1930. Gasoline consumption during 1930 increased 10.8 per cent, showing that automobiles were being operated at record mileage; but a drop of 17 per cent in tire replacements shows that tires are worn longer and will need replacement in larger number during 1931. Tire stocks are the lowest in six years. Adjusted for seasonal variation and for trend, rubber consumption during January, 1931, was 22.3 per cent below that January, 1930, and February consumption was 12.4 per cent below that of February last year. From this comparison it appears that there will have to be considerable increases in consump tion during the remaining period in 1931 to eatch up to 1930 consumption. ever, both these months show sharp increases in consumption over the months immediately preceding them. when corrected for trend consumption, and seasonal variation, is 23.4 per cent higher than December; and February consumption is 9 per cent higher than January. It therefore appears that the low point in rubber consumption has been passed, and that there is increasing consumption; but that this larger consumption is still far below consumption during the corresponding months last

Consumption figures also are likely to be disturbed if prices advance too sharply and if the use of reclaimed rubber increases. The ratio of reclaimed to crude rubber consumption reached a high of 51.0 per cent in 1928. Since then there has been a decline to 40.7 per cent during

The smallest percentage of reclaims is used in tires, and in times of low tire production the percentage use of reclaims normally increases. During the last half of 1930 tire production was at a lower rate than production of other rubber goods as a whole, and this tended to hold up the percentage figures of reclaims. It argues well for the worth of reclaims as essential compounds in the rubber industry that they should continue so strong a factor in rubber consumption when rubber prices are at such low levels.

But on the whole it is very probable that rubber consumption in the United States will be slightly larger in 1931 than in 1930, and it now seems extremely improbable that consumption will reach the 1929 high. World absorption during 1931 therefore will be larger than in 1930, but even if European trends are given their maximum value, it does not appear that 1931 consumption will equal the record in 1929. The increase would have to be fully 100,000 tons, and with the slow movement in consumption in the United States there is no warrant at this time to expect such an increase. In brief, the situation is that world production for 1931 will be as large or larger than 1930 unless some radical restriction measures are adopted and certainly will be over 800,000 tons, while consumption promises to be less than 700,000 tons.

World Stocks Are at Record Highs

But while these figures in themselves would show that consumers will be amply supplied with cheap rubber during 1931, they are further supported by figures on stocks now in warehouses. These (Table V) are Stocks at the end of 1930 totaled 486,928 tons and a month later they had increased still further to 503,798 This is sufficient rubber to supply nine months of world consumption. Stocks on Jan. 31, 1931, were 35.8 per cent larger than stocks at the end of 1929 and 74 per cent larger than at the end of 1928. These stocks have increased in all centres, but the increases have been especially large in the United States and in the United Kingdom, the two countries which are expected to absorb the bulk of rubber. Rubber stocks in the United States at the end of February were 212,-833 tons, or at the rate of February consumption sufficient to supply consuming needs for 7.4 months. London and Liverpool stocks on March 23, 1931, totaled 131.464 tons, which compares with total consumption during 1930 of 74,760 tons, or is sufficient for twenty-one months of consuming needs.

In sum, the high potential productive capacity is augmented by record stocks in all important centres, stocks that are ample to supply consuming needs present rates for the greater part of the year. Sharply restricted production, assuming it can be attained, can at best merely decrease production to consuming needs, still leaving these accumulated stocks as important market hangovers. With such accumulation of stocks it appears difficult to foresee important price advances during 1931.

BERNHARD OSTROLENK.

Outstanding Features in the Commodities

The Commodity Price Level

A Review for the Week Ended Tuesday, March 24, 1931



HE Annalist Weekly Index of Wholesale Commodity Prices, at 108.5, is at a new low for the depression, 0.8 point below last week. 6 per cent lower than the first of the year and 18.8 per cent lower

than on the corresponding date last year. With the exception of building materials and chemicals, all groups comprising the

flour and fruits. Cotton yarns have firmed, but cotton goods are lower and raw silk has dropped sharply in response to weakness in primary markets. The textiles index, at 102.1, also is at a new low for the depression, and is 21.7 per cent below last year. Price cutting in gasoline continues.

The composite price for finished steel has dropped from 2.142 cents to 2.128 cents, reflecting the lower prices for sheets at Chicago and Pittsburgh. Pig

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

SPOT PRICES OF IMPORTANT COMMODITIES

283 14.50 .10 26.50 .17 .0450 .051/4 5.80 9.40 7.75 .051/2

.211/2

1.32½ 2.60 @ 2.72 .75 9.15

1.40 @ 1.50 2.50

.1595

.933 15.71 2.128 .1000 .0450 .26875@.27

§18.95 §13.27



OTTON prices continue to go through trendless fluctuations, up one day and declining another, in response to no definite change in the statistical situation. March futures closed on Tuesday at

10.68, fractionally changed from last week, after having gone to a high 10.93 during the week. It is hard to

of Census on the 1930 crop, indicate a total production of 13,753,883 bales of 500 pounds each. This is lower than the December estimate of 14,243,000 bales, but the trade paid little attention to this constructive feature. In fact, a decrease had been anticipated, though it was somewhat larger than expected.

The Bureau of the Census estimates

February cotton consumption at 433,510 bales, compared with 494,396 bales for February, 1930. Cotton consumed by

RTANT COMMODITIES

Mar. 24, 1931. Mar. 17, 1931. Mar. 25, 59% 593% 51, 25

78% 40 40 40 40 40 54 54 66 574 66 60 584 61 4 66 67 66 60 1075

10.38 10.38 14.66

7.75 7.89 10.00 10.00 10.00 21.00 22 60 61 60

.2014

1.32½ 2.65 @ 2.85 .75 9.15

1.40 @ 1.50 2.50

.933 15.71 2.142 .1000 .0450 .2745@.2750

.1640

@ 6.55 @ 9.80

30.50 .181/3 .0500

@ 8.05 @10.75

.07%@ .07%

.30 @ .30%

1.52½@ 1.55 4.60 @ 4.65 1.15 9.20

1.35 @ 1.45

.1820

25.20 13.95

160	ALIST						ESAL	E 160
155			A .					155
150	M	" W	hus	A				150
145		W		V				145
140					1			140
135					14			135
125								125
120						M		120
115						7		115
110							1	110
JFM AM JJ A SOND JFM A	MJJASOND. 1927	FMAM JJ A 1928	SONDJFM	1929	DJFMAMJ.	JASONDJF	1931 8. M10-	All
1930. Products January 136.7 February 136.7 February 137.6 April 127.1 May 125.8 June 120.8	2. Food Products. 142.2 139.0 136.1 136.5 135.6 132.9	3 Textile Products. 159.1 136.1 131.4 129.3 126.1 121.1 116.0	Fuels. 158.3 154.4 150.7 153.7 156.0 154.9	3. Metals 124.0 123.4 122.9 118.3 113.5 112.5	Building Materials 150.6 151.3 150.8 149.9 149.2 144.3	111.0 110.8 110.3 109.7 108.7 108.0		Com-
August 114.1 September 115.5 October 112.2 November 109.7 December 108.6	128.2 127.7 130.8 131.4 129.2 123.9	113.2 110.5 107.6 107.6 106.4	153.6 153.8 154.1 152.5 143.0 142.4	109.9 108.6 107.7 106.0 106.3 106.3	142.7 138.9 130.5 131.1 131.1 127.8	107.2 106.0 106.3 106.0 105.7 105.0	101.8 98.4 97.9 96.6 95.6 91.8	123.9 122.8 123.4 121.7 118.7 116.6
August 114.1 September 115.5 October 112.2 November 109.7 December 108.6 1931. January 107.7 February 101.3 1930.	128.2 127.7 130.8 131.4 129.2 123.9	113.2 110.5 107.6 107.6 106.4 105.2 103.1	153.8 154.1 152.5 143.0 142.4 140.8 139.4	109.9 108.6 107.7 106.0 106.3 106.3	142.7 138.9 130.5 131.1 131.1 127.8	106.0 106.3 106.0 105.7 105.0	101.8 98.4 97.9 96.6 95.6 91.8 89.1 88.9	123.9 122.8 123.4 121.7 118.7 116.6
August 114.1 September 115.5 October 112.2 November 109.7 December 108.6 1931. January 107.7 February 101.3	128.2 127.7 130.8 131.4 129.2 123.9	113.2 110.5 107.6 107.6 106.4	153.8 154.1 152.5 143.0 142.4	109.9 108.6 107.7 106.0 106.3 106.3	142.7 138.9 130.5 131.1 131.1 127.8	106.0 106.3 106.0 105.7 105.0	101.8 98.4 97.9 96.6 95.6 91.8	123.9 122.8 123.4 121.7 118.7 116.6

composite index were lower this week than last week.

Spot prices of wheat at New York are higher because of a special condition, the consequence of Farm Board support for spot prices. The July and more distant future wheat prices have dropped sharply because of the announcement by the Farm Board that there will be no stabilization operations in the 1931 crop. All grains have declined in sympathy with the lower wheat prices. Beef prices are unchanged, but hogs declined from \$7.89 to \$7.75 and lambs are 32 cents lower. Cotton, hides and potatoes are higher, but eggs and wool are lower. The farm products index is at a new low for the depression; it has declined 8.2 per cent since the first of the year and 20.9 per cent since last year.

Food products have dropped 3.4 per cent during the week because of lower prices of meats, butter, coffee, eggs,

iron and scrap prices remain unchanged. Copper Exporters, Inc., has made further price concessions and on Tuesday dropped the price from 10.55 to 10.30 c. i. f. usual European ports, bringing the price down to 10 cents for domestic consumers. Even at these lower prices there has been little foreign and domestic demand. Tin prices were steady during the week, but broke on Tuesday to 26.90, against 27.50 cents, largely because of weakness in London, where reports of an increase in stocks of 549 tons to a total of 26,409 tons for the week-end broke prices. BERNHARD OSTROLENK. DAILY SPOT PRICES

		*Cotton.	†Wheat.	Corn.	§Hogs.
Mar.	17	10.75	.931/4	.78%	7.89
		10.95	.931/2	.79%	7.93
		10.95	.93%	.79%	7.94
Mar.	20	10.90	.9314	.80%	7.79
		11.00	.93%	.80	7.58
		10.80	.931/8	.78%	7.66
Mar.	24	10.80	.93%	.78%	7.75
*Mic	ddling.	New Y	ork. †Ne	o. 2 rec	l. New
York.	INO.	2 yello	w, New	York.	Day's

SPOT PRICES OF IMPOR

Wheat, No. 2 red (bu.).
Corn, No. 2 yellow (bu.).
Oats, No. 3 white (bu.)
Barley, malting (bu.).
Cattle, best heavy steers, Chicago (100 lb.)
Hogs, day's average, Chicago (100 lb.)
Hogs, day's average, Chicago (100 lb.)
Wool, ohio delaines, greasy basis (lb.)
Steers, choice carcass (700 lb.)
Wool, ohio delaines, greasy basis (lb.)
Pork, mess (100 lb.)
Flour, Minn. patent (bbl.)
Lard, prime Western (100 lb.)
Flour, Minn. patent (bbl.)
Lard, prime Western (100 lb.)
Cottonseed oil, imm. crude, S. E. (100 lb.)
Printclott, 38½-inch, 64x60, 5.25 (yd.).
Cotton sheeting, brown, 36-inch, 56x60, 4,000
unbranded double cuts (yd.)
Cotton yarn, Southern two-ply warps, No.
20 (lb.).
Worsted yarn, Bradford, 2-40s, halfblood
weaving (lb.).
Silk, crack double extra, 13-15 (lb.)
Rayon, domestic, 150 denier, A quality (lb.)
Coal, anthracite, stove, company (ton).
Coal, anthracite, stove, company (ton)
Coal, one comellaville furnace (ton)
Gasoline, at service stations, Oil, Paint and
Drug Reporter average for 10 fields (bbl.)
Petroleum, crude, at well, Oil, Paint and
Drug Reporter average for 10 fields (bbl.)
Petroleum, crude, at well, Oil, Paint and
Drug Reporter average for 10 fields (bbl.)
Pin inhed steel, Iron Age composite (ton).
Finished steel, Iron Age composite (ton).
Siructural steel, American Contractor composite
(1,00 ft.).
Siructural steel, American Contractor composite (100 lb.)
Cement, Amer. Contractor composite (bbl.)
Leather, Union backs (lb.).
Leather, Union backs (lb.).
Faper, wrapping, No. 2 Kratt, (100 lb.)
Rubber, I. Ist latex creep (lb.).

3 Monthly price as of February. isolate the factors that made for the There was no important domestic or foreign demand, in fact, both were smaller. Bullishness in Indian cotwas reflected here for a few days, and there was some withholding by producers during the week. The decline may attributed to sympathetic declines with wheat and the fear that the Farm Board may start liquidation of its 1,300,-000-bale holdings. The Farm Board is pledged not to dispose of this cotton at a loss, but the trade feels uncertain, and especially at sea as to the course the Farm Board will follow with the 1931

Final figures, given out by the Bureau Range of Cotton Future Prices.

	10.5			
High. Lo	w. High.	Low.	High.	Low.
Mar. 1610.90 10.		10.88	11.37	
Mar. 1710.93 10.		10.87	11.37	
Mar. 1810.85 10.			11.25	
Mar. 1910.87 10.			11.28	
Mar. 2010.85 10.	75 10.99	10.86	11.23	
Mar. 2110.89 10.		10.94	11.27	11.18
Wk's rg10.93 10.		10.86	11.37	11.11
Mar. 2310.88 10.			11.23	11.05
Mar. 2410.72 10.			11.11	10.93
Mar. 2510.70 10.	61 10.88	10.71	11.10	10.95
Mar. 25	10.000	240.00	11 000	NA 000
close 10.67				
Oct	De	ec.—	-Ja	n.—
High. Lo				
Mar. 1611.67 11.		11.64	11.94	11.69
Mar. 17 .11.66 11.	41 11.89	11.61	11.93	11.68
Mar. 1811.56 11.	12 11.78	11.63	11.86	11.70
Mar. 1911.59 11.	02 11.80	11.74	11.86	11.82
Mar. 2011.55 11.	13 11.76	11.65		
Mar. 2111.58 11.		11.72	11.89	11.80
Wk's rg11.66 11.		11.61	11.94	11.68
Mar. 2311.54 11.		11.56	11.83	
Mar. 2411.41 11.		11.39	11.67	11.49
Mar. 2511.40 11.	27 11.58	11.47	11.67	11.55
Mar. 25 close 11.39	11.576	11.58	11.6	36

.34 .10 2.75 3.50 .071/4@ .071/4 @ .08% domestic mills during the seven months ended Feb. 28 amounted to 2,900,000 bales, compared with 3,800,000 bales for a like period ending in 1930, a decline of 25.7 per cent. Stocks in consuming establishments on Feb. 28 totaled 1,500,-000 bales, against 1,800,000 bales a year ago. The apparent supply of American cotton remaining in the United States totaled 10,900,000 bales, against 8,000,-000 bales a year ago.

The movement of American cotton into-sight was smaller this week than in the same week last year, according to the weekly report of the New York Cotton Exchange. The into-sight this week was 89,000 bales against 117,000 in the same week last year. The total intosight during the season to date is 11,-973,000 bales against 12,716,000 in the corresponding period of last season.

Forwardings to mills of world totaled 191,000 bales this week against 244,000 in the same week last year. Forwardings for the season to date total 7,485,-000 bales against 9,556,000 for the same period of last season. Exports were 153,-000 bales this week against 114,000 in the same week last season. Exports for this season to date are 5,384,000 bales against 5,664,000 for the same period of last season.

The world visible supply of American cotton is now 7,525,000 bales against 7,627,000 a week ago and 5,091,000 at this date last year. The visible supply of American decreased this past

102,000 bales against 127,000 in the same week last year.

Certificated stock on March 20 at New York totaled 225,079 bales, at New Orleans 233,304 bales, Houston 198,593 and Galveston 167,243 bales; and on March 19 at Mobile they totaled 75,266 bales, Savannah 252,773, Charleston 132,-529 and Norfolk 28,956 bales. Total stocks including certificated, on March 20, at New York were 229,141 bales, New Orleans 779,821, Houston 1,252,319, Galveston 570,641, Mobile 253,255, Savanah 359,231, Charleston 166,756 and Norfolk 87,205 bales.

COTTON MOVEMENT FROM AUG. 1, 1930, TO MARCH 20, 1931, WITH COMPARISONS

	1931 (Bales).	1930 (Bales).	
Port receipts	7,962,514 3,831,454	7,487,025 1,923,793	
Interior receipts	4,487.060	5,723,190 1,202,943	
Into sight	2,381,632	13,242,838 924,557	
Forwarded to South. mills World's visible supply of			
American cotton	7.109,525	4,726,736	

WHEAT

N official announcement by the A Farm Board on Monday that the stabilization methods of the Farm Board would end with the 1930 crop sent wheat prices down sharply. July contracts went to 59 1/2 cents on Monday and to a low of 58 % cents on Tuesday. Closing prices on Tuesday were 595% cents for July delivery, against 62½ cents, the closing price on Tuesday of the preceding week. In Winnipeg, May wheat closed at 57½ cents, only fractionally changed from last week. Bonded wheat went to 60%, against 61% last week. On the other hand, March and May contracts in Chicago, the two options in which the Farm Board is operating, changed only fractionally from last week.

The announcement by the Farm Board was to have been expected and was merely a reiteration of announcements made on previous occasions. Because of

Range of Grain Future Prices.

CHICAGO PRICES.
WHEAT (Old Contracts).
MarMay
Mar. 16. 79% 79% 81% 81 Mar. 17. 79% 79% 81% 81 Mar. 18. 79% 79% 81% 81 Mar. 18. 79% 79% 81% 81%
Mar. 17 79% 79% 81% 81% Mar. 18 79% 79% 81% 81% Mar. 18 79% 79% 81% 81% Mar. 20 79% 79% 81% 81% Mar. 21 81% 81% 81% 81% 81% 81% 81% 81% 81% 81
Week's range 79% 79% 81% 81% Mar. 23 79% 79% 81% 81% Mar. 24 79% 79% 81% 81% Mar. 25 80% 80 82 81%
Mar. 25 close
WHEAT (New Contracts). —Mar.— May—
High. Low. High. Low.
Mar. 16. 79% 79½ 83 82% Mar. 17. 79% 79½ 83¼ 82% Mar. 18. 82% 82%
Mar. 19. 79%, 79½, 82%, 82% Mar. 20. 79%, 79½, 82%, 82% Mar. 21. 79%, 79½, 83 82%
Week's range 79% 79½ 83½ 82% Mar 23 79% 79% 82% 82% Mar 24 79% 79% 82% 82% Mar 25 80% 80% 82% 82%
Mar. 25 close
Ja.15 Ja.24 Ja.15 Ja.2
JulySept
Mar. 16
Mar 17 831/ 817/ 838/ 821/
Mar 18 62% 61% 63 61% Mar 19 62% 62 62% 62 62% 62% 62% 62% 62% 61% 62% 61% 62% 61% 62%
Week's range .634 .614 .634 .618 Mar. 23 .614 .594 .614 .60 Mar. 24 .594 .584 .60 .59
Mar. 25
Range, 1931
CORN (Old Contracts).
Mar. 16. 62% 61% 65% 63% Mar. 17. 63% 61% 65% 63% Mar. 18. 62% 61% 64% 63% Mar. 19. 62% 62% 64% 64% Mar. 20. 62% 62 64% 64% Mar. 21. 62 62 64% 64
Week's range 63% 61% 65% 638

the sharp drop in domestic prices that would follow cessation of Farm Board stabilization activities, the trade had expected that the Farm Board would feel forced to continue. Even now, with this announcement, future prices are still well above corresponding prices in foreign markets and show that the trade is still gambling on some form of price maintenance. Paradoxical as it may seem under ordinary conditions, cash wheat advanced in spite of the lower prices for futures. The advance was the consequence of an announcement on Tuesday by the Farm Board, which said: The Grain Stabilization Corporation is quoting a minimum selling price of 82 1/2 cents per bushel for its No. 2 hard wheat f. o. b. Chicago from April 1 to April 10, with the market premiums for quality, protein and special billing. The abovementioned price will be advanced 1/2 cent a bushel for each ten days from April 10 to April 30."

Wheat exports continue at low levels and for the week ended March 21 totaled 197,000 bushels, against 913,000 bushels during the preceding week. ports for the season ended March 21 are

Range of Grain Future Prices. CORN (New Contracts.

	-Mar High. Low.	-May-
Mar. 16	6314 6214	.66% .64% .66% .64%
Mar. 19. Mar. 20. Mar. 21.	*** ***	.65% .65% .65% .65% .65% .65
Week's range	.631/4 .611/4	66% 64%
Mar. 23	.61 .59% .61% .60%	
Range, 1931	.73¼ .59% Ja.7 Mr.24	.75 .62% Ja.7 Mr.24
	July-	-Sept
M 10	093/ 00	6734 6574
Mar. 17	671% 661%	.67% .66% .67% .66%
Mar. 16 Mar. 17 Mar. 18 Mar. 19 Mar. 20 Mar. 21 Week's range.	66% 66%	.66% .66% .66% .66%
		67% 65%
Week's range Mar. 23 Mar. 24	.66% .64% .65% .63%	653/ 635/
Mar. 25 close		RISIZ RANZ
Range, 1931	.75\% .63\\\ Ja.7 Mr.24	.65% .73% .63% Ja.15 Mr.24
OATS (Old	Contracts)	
	-Mar High. Low.	May High. Low.
Mar. 16	.30 .29% 30¼ 30¼	32¼ 31½ 32¼ 32¼ 32¼ 32¼ 32¼ 32¼ 32¾ 32¾
Mar 19	30¼ 30¼ 30% 30¼ 30% 30¼ 30% 30¼	.32½ .32½ .32¼ .32¼ .32¼ .32¾ .32¼ .32¼
Mar. 20 Mar. 21 Week's range	.30% .30%	32% 32%
Week's range	.30% .29%	.321/2 .317/4
Mar. 23 Mar. 24	.30% .29% .30% .30% .30% .30% .30% .30%	32½ 31½ 32% 31½ 31½ 31½ 32½ 31½
Mar. 24 Mar. 25 Mar. 25 close	3834	.321/4
	Ja. AT MIL.O	Ja. 7 Mr. 29
OATS (Nev	ContractsJuly-). Sept
High. Low.	High. Low.	High. Low.
Mar. 1632% .32% Mar. 1732% .32%	.32¼ .32¼ .32¼ .32½ .32¼ .32½ .32¼ .32½ .32¾ .32¼ .32¾ .32¼	.32% .32% .32% .32% .32% .32% .32% .32% .32% .32%
Mar. 1933 .32%	32% 32% 32% 32% 32% 32% 32% 32% 32% 32%	32% 32% 32% 32% 32% 32% 32% 32%
	.32% .32%	.3378 .33
Wk's rg 33 . 32\% Mar. 23 32\% . 31\% Mar. 24 32\% . 31\% Mar. 25 . 32\% . 32\%	32% 32%	3272 3212
Wk's rg 33 . 32% Mar. 23 32% . 31% Mar. 24 32% . 31% Mar. 25 32% . 32%	32½ 32½ 32½ 31½ 32½ 31½ 32½ 32½	321/2 31/2 32/4
Mar. 25 32% .32% Mar. 25		
Mar. 25 close 32% Rge, '313531% Ja.7 Mr.3 RYE (Old	.32½ .34¼ .31¾ Ja.6 Ja.28	.32% .34 .31% Fb.20 Fb.16
RYE (Old	Contracts).	
	Mar High. Low.	-May- High. Low.
Mar. 16	.371/4 .365/4	.401/4 .39%
Mar. 18 Mar. 19	37% 374	.40% .39% .40% .39%
Mar. 20 Mar. 21		.40 .39½ .40 .39¾
Week's range	.37% .36% .37 .36%	.40% .39%
Mar. 23 Mar. 24	.36 .351/2	.40¼ .39% .39¼ .38¼ .38¾ .37¾
Mar. 25		.391/2 .38%
Range, 1931	Ja.7 Mr.24	.44¼ .37¾ Ja.7 Mr.24
	Contracts)	
Link Low	—July— High. Low.	Link I own
Mar. 16. 41½ 39% Mar. 17. 41 40% Mar. 18. 40% 40¼ Mar. 19. 41 40% Mar. 20. 40% 40% Mar. 21. 40¼ 40% Wk's rg. 41½ 39%	41% .40%	.421/4 .411/4
Mar. 1840% .40% Mar. 1941 .40%	41% 41	*** ***
Mar. 2040% .40% Mar. 2140% .40%	.41% .41%	
Wk's rg 411/3 .39% Mar. 23. 40 391/	41% .40%	41% 41%
Wk's rg 41½ 39½ Mar. 23 40 39½ Mar. 24 39 38½ Mar. 25 39⅓ 38⅙ Mar. 25	40% 39%	411 40%
Mar. 25 close39%	400	4124
close39¼ Rge., '3145½ .38½ Fb.20 Mr.24	.44% .39 Ja.1 Ja.28	.45% .40% Fb.20 Mr.24

57,250,000 bushels, against 74,720,000 bushels during the corresponding period last year, a decline of 23.4 per cent so far this season. While February exports of wheat from the United States were small, amounting to less than 1,000,000 bushels, Canada's surplus was reduced through exports by 12,000,000 bushels Argentina's by 16,000,000 bushels and Australia's by 14,000,000 bushels. Estimates of United States surplus, as

published on March 9, show that 160,000,-000 bushels of wheat are still on the farms. This indicates that previous estimates of the Department of Agriculture, that 236,000,00 bushels have been fed to live stock, were much too high. The new figures indicate that the carry-over will 100,000,000 bushels larger than had at first been estimated by the department. On the basis of this new information, the quantities available for export or carry-over at the end of February are estimated as follows: United States, 325,000,000 bushels; Canada, 232,000,000 bushels; Argentina, 141,000,000 bushels, and Australia, 126,000,000 bushels.

RUBBER

PRICES continue to be influenced by progress of the Anglo-Dutch conferences on rubber restriction. Unfounded rumors this week that the conference had broken up in disagreement sent prices down to a new low at 7.40 for March delivery, but there was a recovery before the close on Tuesday to 7.50 nominal when the falsity of the rumor was established. Actual sales were made at 7.51.

Range of Rubber Future Prices

NO. 1 ST					
NO. 1 ST	AND	IRD C	ONT	RACT.	1
High.	Low.	High.	Low	—Ju High.	Low
					7 89
Mar. 17	***	8.10	8.00	8.15	8.1
Mar. 17		7.97	7.82	8.16	8.18 7.96 7.92
Mar. 19 Mar. 20 Mar. 21.		7.78	7.74	7.98	7.90
Mar. 21	***	7.90 7.78 7.80	7.78 7.74 7.75		
Wk's rge. 7.65 Mar. 23 Mar. 24 7.51 Mar. 25	7.65	8.10	7.74	8.16	
Mar. 23	7.51	7 60	7 88	7 90	7 7
Mar. 25 Mar. 25	1.01	7.45	7.55 7.32	7.80 7.60	7.7
ATECNS - MILI		†7.			
close	né.	D	32	†7. ——Ja	#1
Mar. 16. 8.17 Mar. 17. 8.35 Mar. 18. 8.20 Mar. 19. 8.20 Mar. 20. 8.19 Mar. 21. 8.12 Wk's rge. 8.35 Mar. 23. 8.10 Mar. 24. 7.90 Mar. 25. 7.76 Mar. 25	8.10	8.45	8.43		
Mar. 17. 8.35	8.35	8.75	8.50	***	* * *
Mar. 19. 8.20	8.10	8.60	8.52	***	***
Mar. 20. 8.19	8.05	8.47	8.40	8.50	8.50
Mar. 21. 8.12	8.10	8.32	8.32	0.50	8.50
Mar. 23. 8.10	8.10	8.40	8.38	8.50	8.00
Mar. 24. 7.90	7.90	8.30	8.20		
Mar. 25. 7.76 Mar. 25	7.61	8.10	7.90		
close 7.616	7.62	7.906	7.91		
" /	" CO	NTRA	ACT.		
——Ma	ır.—	M	ay—	-Ju High.	ly
High.	Low.	High.	Low.	High.	
Mar. 16 7.60 Mar. 17 7.80	7.60	7.70	7.70		
Mar. 18. 7.70	7.70	7.90	7.80	8.20	8.00
Mar. 19 7.50	7.50	7.90	7.70	8.00	8.00
Mar. 17. 7.80 Mar. 18. 7.70 Mar. 19. 7.50 Mar. 20. 7.50 Mar. 21	7.50	7.70	7.60	7.90	7.80
Wk's rge. 7.80	7.50	7.90	7.60	8.20 7.70 7.50	7.80
Wk's rge. 7.80 Mar. 23 Mar. 24. 7.40		7.70	7.70		
Mar. 24 7.40 Mar. 25 7.20	7.40	7.60	7.50	7.70	7.70
	1.00	1.40	1.40	1.00	0.30
close †7.	00	7.20@	7.30	†7. ——De	40
		High	Low.	High.	LOW.
Mar. 16		8.00	8.00	8.40	
Mar. 17		. 8.30	8.20		
Mar. 18 Mar. 19	*****	8.30	8.10	8.70	
Mar. 20		. 0.20	0,10	***	
Mar. 20 Mar. 21		. 8.10	8.10		
Week's range.		. 8.30	8.00	8.70	8.40
Mar. 24		7.90	7.90	8.04	8.40
Mar. 25		. 7.70	7.50	8.00	7.90
Mar. 23 Mar. 24 Mar. 25 Mar. 25 close *Asked. †Tro	dod	. 17.	50	-7.	80
-Asked. TITE	sueu.	_			
London and	Live	rpool	stock	s incr	easec

during the week by 131 and 1,569 tons, respectively, and now stand at 83,132 tons in London and 48,333 tons in Liver-

COFFEE

UMORS that financial difficulties R of the Brazilian Government may the cause of sharp price declines during the week. There was some recovery on

Tuesday, when it was reported that a conference of international bankers had reached an agreement to refund Brazilian loans. The first effect of this announcement was a stronger tone for Brazilian exchange, followed by firmer coffee prices. On the whole, however, coffee prices closed well below prices of last

Range of Coffee Future Prices. RIO NO. 7.

-	-Ma	r.—	Ma	ay	-Ju High.	ly
Mar. 16	ign.	Low.	High.	Low.	High.	Low.
Mar. 17	0.18	5.18	5.37	5.30	5.36	5.37
Mar. 18	5.13	5.13	5.22	5.18	5.27	5.27
Mar. 19	5.15	5.15	5.28	5.20	5.35	5.27
Mar. 17 Mar. 18 Mar. 19 Mar. 20 Mar. 21	* * * *		9.10	0.00	5.22	5.12
Wk's rge. 5	5.18	5.13	5.37	5.05	5.45	5.12
Mar. 23			5.07	5.00	-111	-111
Mar. 24	1.00	4 99	5.10	4.94	5.19	5.10
Wk's rge. 5 Mar. 23 Mar. 24 Mar. 25 close		4.00	0.00	2.00	0.10	0.00
close	*4.9	9	*5.0)9	°5.	13
Mar. 16 5	5.51	5.46	5.56	5.53	5.66	5.55
Mar. 17 5	5.37	5.36	5.49	5.42		
Mar. 18 5	5.42	5.30	5.40	5.38	* * *	* * *
Mar. 20 5	5.30	5.15	5.35	5.25	5.35	5.35
Mar. 16	5.17	5.15	5.26	5.23	5.35	5.34
Wk's rge. 5 Mar. 23 5 Mar. 24 5 Mar. 25 5	5.15	5.15	5.56	5.23	5.66	5.34
Mar. 24 5	5.20	5.03	5.32	5.16	5.27	5.27
Mar. 25 5	5.20	5.09	5.28	5.20	* * *	
Mar. 25 close	5.1	8	5.2	85		
	SA	NTO	S NO.	4		
	13.71					
_	-Mar	r.—	Ма	LV	—Jul	ly
	-Mai	r.—	—Ма	ıy	—Jul	
	-Mai	r.—	—Ма	ıy		
	-Mai	r.—	—Ма	ıy		
	-Mai	r.—	—Ма	ıy		
	-Mai	r.—	—Ма	ıy		
	-Mai	r.—	—Ма	ıy		
	-Mai	r.—	—Ма	ıy		
Mar. 16 8 Mar. 17 8 Mar. 18 8 Mar. 19 8 Mar. 20 8 Mar. 21 Wk's rge. 8 Mar. 23 7 Mar. 24 7 Mar. 25 7	-Mai igh. 3.45 3.28 3.13 3.14 3.04 3.45 5.98 5.87	8.37 8.28 8.06 8.14 7.92 7.92 7.98 7.80 7.73	—Ма	ıy		
Mar. 16 8 Mar. 17 8 Mar. 18 8 Mar. 20 8 Mar. 21 Wk'a rge. Mar. 23 7 Mar. 24 7 Mar. 25	-Mai igh. 3.45 3.28 3.13 3.14 3.04 4.05 5.98 5.87 7.89	8.37 8.28 8.06 8.14 7.92 7.92 7.98 7.80 7.73		8.51 8.35 8.16 8.25 8.04 7.97 7.90	High. 8.73 8.56 8.35 8.40 8.21 8.15 8.73 8.07 8.13 8.26	8.60 8.42 8.25 8.30 8.08 8.09 8.08 8.03 7.95 8.03
Mar. 16 8 Mar. 17 8 Mar. 18 8 Mar. 20 8 Mar. 21 Wk'a rge. Mar. 23 7 Mar. 24 7 Mar. 25	-Mai igh. 3.45 3.28 3.13 3.14 3.04 4.05 5.98 5.87 7.89	8.37 8.28 8.06 8.14 7.92 7.92 7.98 7.80 7.73		8.51 8.35 8.16 8.25 8.04 7.97 7.90	High. 8.73 8.56 8.35 8.40 8.21 8.15 8.73 8.07 8.13 8.26	8.60 8.42 8.25 8.30 8.08 8.09 8.08 8.03 7.95 8.03
Mar. 16. 8 Mar. 17. 8 Mar. 18. 8 Mar. 19. 8 Mar. 20. 8 Mar. 21. 21. 22. 8 Mar. 23. 24. 7 Mar. 24. 7 Mar. 25. 7 Mar. 25. 7	- Mai igh. 1 3.45 3.13 3.14 1.04 3.45 1.98 1.87 1.89	8.37 8.28 8.06 8.14 7.92 7.98 7.80 7.73		8.51 8.35 8.16 8.25 8.04 8.08 7.97 7.90 7.90	High. 8.73 8.56 8.35 8.40 8.21 8.15 8.73 8.07 8.13 8.26	8.60 8.42 8.25 8.30 8.08 8.09 8.08 8.03 7.95 8.03
Mar. 16. 8 Mar. 17. 8 Mar. 18. 8 Mar. 19. 8 Mar. 20. 8 Mar. 21. 21. 22. 8 Mar. 23. 24. 7 Mar. 24. 7 Mar. 25. 7 Mar. 25. 7	- Mai igh. 1 3.45 3.13 3.14 1.04 3.45 1.98 1.87 1.89	8.37 8.28 8.06 8.14 7.92 7.98 7.80 7.73		8.51 8.35 8.16 8.25 8.04 8.08 7.97 7.90 7.90	High. 8.73 8.56 8.35 8.40 8.21 8.15 8.73 8.07 8.13 8.26	8.60 8.42 8.25 8.30 8.08 8.09 8.08 8.03 7.95 8.03
Mar. 16. 8 Mar. 17. 8 Mar. 18. 8 Mar. 19. 8 Mar. 20. 8 Mar. 21. 21. 22. 8 Mar. 23. 24. 7 Mar. 24. 7 Mar. 25. 7 Mar. 25. 7	- Mai igh. 1 3.45 3.13 3.14 1.04 3.45 7.98 8.87 7.89	8.37 8.28 8.06 8.14 7.92 7.98 7.80 7.73		8.51 8.35 8.16 8.25 8.04 8.08 7.97 7.90 7.90	High. 8.73 8.56 8.35 8.40 8.21 8.15 8.73 8.07 8.13 8.26	8.60 8.42 8.25 8.30 8.08 8.09 8.08 8.03 7.95 8.03
Mar. 16. 8 Mar. 17. 8 Mar. 18. 8 Mar. 19. 8 Mar. 20. 8 Mar. 21. 21. 22. 8 Mar. 23. 24. 7 Mar. 24. 7 Mar. 25. 7 Mar. 25. 7	- Mai igh. 1 3.45 3.13 3.14 1.04 3.45 7.98 8.87 7.89	8.37 8.28 8.06 8.14 7.92 7.98 7.80 7.73		8.51 8.35 8.16 8.25 8.04 8.08 7.97 7.90 7.90	High. 8.73 8.56 8.35 8.40 8.21 8.15 8.73 8.07 8.13 8.26	8.60 8.42 8.25 8.30 8.08 8.09 8.08 8.03 7.95 8.03
Mar. 16. 8 Mar. 17. 8 Mar. 18. 8 Mar. 18. 8 Mar. 20. 8 Mar. 20. 8 Mar. 24. 7 Mar. 25. 7 Mar. 25. 7 Mar. 25. 7 Mar. 17. 8 Mar. 17. 8 Mar. 17. 8 Mar. 19. 8 Mar. 19. 8	- Mai igh. 1 3.45 3.45 3.14 3.14 3.04 3.15 98 8.00 - Sepi igh. 1 3.66 3.50 3.35 3.40	8.37 8.28 8.06 8.14 7.92 7.92 7.92 7.98 7.73 0 1.— Low. 8.57 8.40 8.25 8.30	Ma High. 8.57 8.45 8.20 8.12 8.57 8.05 8.15 8.07 8.15 8.09 8.15 8.38 8.38 8.38 8.38 8.38	8.51 8.35 8.25 8.04 8.08 7.97 7.90 9 c.———————————————————————————————————	High. 8.73 8.56 8.35 8.40 8.21 8.15 8.73 8.07 8.13 8.26 Ma High.	8.60 8.42 8.25 8.30 8.08 8.09 8.08 8.03 7.95 8.03
Mar. 16. 8 Mar. 17. 8 Mar. 18. 8 Mar. 18. 8 Mar. 20. 8 Mar. 20. 8 Mar. 24. 7 Mar. 25. 7 Mar. 25. 7 Mar. 25. 7 Mar. 17. 8 Mar. 17. 8 Mar. 17. 8 Mar. 19. 8 Mar. 19. 8	- Mai igh. 1 3.45 3.45 3.14 3.14 3.04 3.15 98 8.00 - Sepi igh. 1 3.66 3.50 3.35 3.40	8.37 8.28 8.06 8.14 7.92 7.92 7.92 7.98 7.73 0 1.— Low. 8.57 8.40 8.25 8.30	Ma High. 8.57 8.45 8.20 8.12 8.57 8.05 8.15 8.07 8.15 8.09 8.15 8.38 8.38 8.38 8.38 8.38	8.51 8.35 8.25 8.04 8.08 7.97 7.90 9 c.———————————————————————————————————	High. 8.73 8.56 8.35 8.40 8.21 8.15 8.73 8.07 8.13 8.26 Ma High.	8.60 8.42 8.25 8.30 8.08 8.09 8.08 8.03 7.95 8.03
Mar. 16. 8 Mar. 17. 8 Mar. 18. 8 Mar. 18. 8 Mar. 20. 8 Mar. 20. 8 Mar. 24. 7 Mar. 25. 7 Mar. 25. 7 Mar. 25. 7 Mar. 17. 8 Mar. 17. 8 Mar. 17. 8 Mar. 19. 8 Mar. 19. 8	- Mai igh. 1 3.45 3.45 3.14 3.14 3.04 3.15 98 8.00 - Sepi igh. 1 3.66 3.50 3.35 3.40	8.37 8.28 8.06 8.14 7.92 7.92 7.92 7.98 7.73 0 1.— Low. 8.57 8.40 8.25 8.30	Ma High. 8.57 8.45 8.20 8.12 8.57 8.05 8.15 8.07 8.15 8.09 8.15 8.38 8.38 8.38 8.38 8.38	8.51 8.35 8.25 8.04 8.08 7.97 7.90 9 c.———————————————————————————————————	High. 8.73 8.56 8.35 8.40 8.21 8.15 8.73 8.07 8.13 8.26 Ma High.	8.60 8.42 8.25 8.30 8.08 8.09 8.08 8.03 7.95 8.03
Mar. 16. 8 Mar. 17. 8 Mar. 18. 8 Mar. 18. 8 Mar. 20. 8 Mar. 20. 8 Mar. 24. 7 Mar. 25. 7 Mar. 25. 7 Mar. 25. 7 Mar. 17. 8 Mar. 17. 8 Mar. 17. 8 Mar. 19. 8 Mar. 19. 8	- Mai igh. 1 3.45 3.45 3.14 3.14 3.04 3.15 98 8.00 - Sepi igh. 1 3.66 3.50 3.35 3.40	8.37 8.28 8.06 8.14 7.92 7.92 7.92 7.98 7.73 0 1.— Low. 8.57 8.40 8.25 8.30	Ma High. 8.57 8.45 8.20 8.12 8.57 8.05 8.15 8.07 8.15 8.09 8.15 8.38 8.38 8.38 8.38 8.38	8.51 8.35 8.25 8.04 8.08 7.97 7.90 9 c.———————————————————————————————————	High. 8.73 8.56 8.35 8.40 8.21 8.15 8.73 8.07 8.13 8.26 Ma High.	8.60 8.42 8.25 8.30 8.08 8.09 8.08 8.03 7.95 8.03
Mar. 16. 8 Mar. 17. 8 Mar. 17. 8 Mar. 19. 8 Mar. 19. 8 Mar. 20. 8 Mar. 21. Wk's rge. 8 Mar. 25. 7 Mar. 25. 7 Mar. 25. 7 Mar. 25. 8 Mar. 16. 8 Mar. 18. 8 Mar. 20. 8 Mar. 24. 8 Mar. 24. 8 Mar. 25. 8 Mar. 24. 8 Mar. 25. 8 Mar. 24. 8 Mar. 25. 8	-Maligh. 1 164.5 1.45 1.28 1.13 1.14 1.04 1.87 1.89 *8.00 *8.00 -Sepigh. 1 1.66 1.50 1.17 1.66 1.17 1.66 1.17 1.66 1.17 1.66	8.37 8.28 8.06 8.14 7.92 7.92 7.98 7.80 7.73 0 t	High. 8.57 8.45 8.20 8.57 8.05 8.07 8.15	8.51 8.35 8.16 8.25 8.04 7.90 7.90 9 2.———————————————————————————————————	High. 8.73 8.56 8.35 8.40 8.21 8.15 8.73 8.07 8.13 8.26 Ma High. 8.50 8.25 8.50 8.50 8.25	8.60 8.42 8.25 8.30 8.08 8.08 8.03 7.95 8.03 21 1
Mar. 16. 8 Mar. 17. 8 Mar. 18. 8 Mar. 18. 8 Mar. 20. 8 Mar. 20. 8 Mar. 24. 7 Mar. 25. 7 Mar. 25. 7 Mar. 25. 7 Mar. 17. 8 Mar. 17. 8 Mar. 17. 8 Mar. 19. 8 Mar. 19. 8	-Maligh. 1 164.5 1.45 1.28 1.13 1.14 1.04 1.87 1.89 *8.00 *8.00 -Sepigh. 1 1.66 1.50 1.17 1.66 1.17 1.66 1.17 1.66 1.17 1.66	8.37 8.28 8.06 8.14 7.92 7.92 7.98 7.80 7.73 0 t	High. 8.57 8.45 8.20 8.57 8.05 8.07 8.15	8.51 8.35 8.16 8.25 8.04 7.90 7.90 9 2.———————————————————————————————————	High. 8.73 8.56 8.35 8.40 8.21 8.15 8.73 8.07 8.13 8.26 Ma High. 8.50 8.25 8.50 8.50 8.25	8.60 8.42 8.25 8.30 8.08 8.08 8.03 7.95 8.03 21 1

March delivery of D contracts closed on Tuesday at 7.90, against 8.28 on Tuesday of the preceding week. A contracts, which had advanced last week to 5.15, closed at 5.00; and Colombian March contracts dropped at 15.45, against 15.50 last week.

Brazilian arrivals, from March 2 to 24, have been about 50,000 bags less than deliveries, and in consequence Brazilian stocks of coffee in the United States have dropped to 894,021 bags. The total visible supply of Brazilian coffee on March 24 was 1,708,849 bags, against 1,795,218 on March 2 and 1,338,095 on the same date last year.

HIDES

Basic light native cows advanced to last week and 61/2 cents four weeks The adjusted hide price index of The Shoe and Leather Reporter advanced to 58.8, against 53.2 the preceding week and 39 a month earlier. On the New York Hide Exchange this incessant ad-

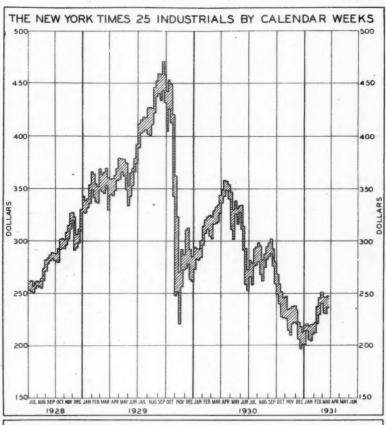
Range of Hide Future Prices.

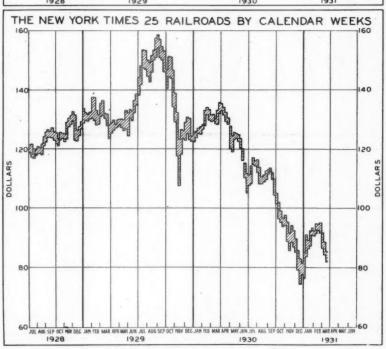
	_	-Ma	v	-Sei	ot	De	·c. —
	H	igh.	Low.	High.	Low.	High.	Low,
Mar.	1611		11.00	13.15	12.90	14.40	14.15
Mar.	1711	.76	11.55	13.40	13.15	14.60	14.37
	1811			13.23	13.05	14.40	14.26
Mar.	1911	.10	11.00	13.05	12.€5	14.01	13.75
Mar.	2010	.85	10.50	12.71	12.25	13.90	13.50
Mar.	2110	.30	10.30	12.30	12.05	13.30	13.20
Wk's	rge.11	.76	10.30	13.40	12.05	14.60	13.20
Mar.	2310	.15	10.09	12.04		13.20	12.95
Mar.	2410	.05	10.00	12.10	11.70	13.25	12.90
Mar.	25			12.50	12.07	13.65	13.40
Mar.	25						
clos	e			†12	.45	*13	.65

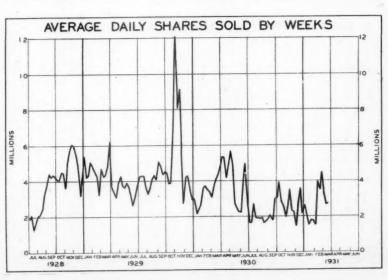
vance was not so evident during the week. April contracts declined to 9.95, the closing price on Tuesday against This weakening of 10.75 last week.

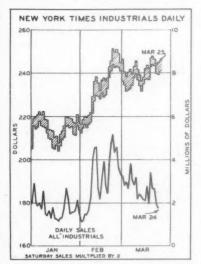
Continued on Page 630

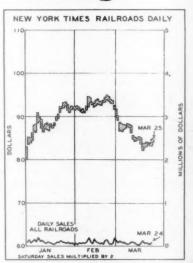
Stock Market Averages and Volume of Trading









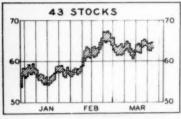


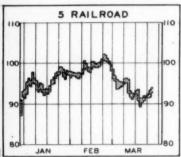
The New York Times Stock Market Averages

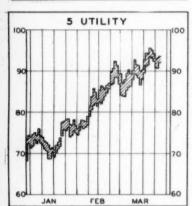
	WEEKLY	HIGH, LO	W AND I	LAST			
Week Ended:2	5 Rails		Industria	la	50	Combin	
1930. High.	Low. Las		Low.	Last.	High.	Low. 215.27	Last.
May 3127.91 May 10124.32	120.03 120 119.09 123	54 346.48 48 329.47	310.52 300.51	311.65 328.91	237.19 226.50	209.80	216.09
May 17125.82	123.49 125		325.66	331.64	232.17	224.57	228.50
May 24	123.68 125	.25 331.40	316.11	329.98	228.43	219.89	227.61
May 31125.51	123.01 123 120.22 120	34 334.70 29 334.86	326.63 310.76	333.01 312.13°	230.10 229.18	225.46 215.49	228.17 216.21
June 7123.50 June 14120.06	116.12 116		291.31	296.13	217.23	203.76	206.24
June 21	110.25 110	.82 293.15	258.94	261.46	204.26	184.59	186.14
June 28	105.21 107	.87 272.20	253.04	267.73	191.80 195.79	179.12	187.80 189.57
July 5111.15 July 12114.07	107.95 110 108.40 114		266.33 258.33	269.07 277.50	196.00	187.92 183.36	195.76
July 19	114.61 116	45 292.98	276.58	286.73	204.94	195.59	201.59
July 26116.08	114.41 115	48 293.57	277.14	292.64	204.54	195.77	204.06
Aug. 2116.20 Aug. 9113.89	112.05 112 108.34 108	.44 298.05 .92 294.66	280.44	287.26 271.53	207.12 204.27	196.24 187.91	199.85
Aug. 16	108.26 110	78 281.77	261.67	279.27	196.34	184.96	195.02
Aug. 23111.16	108.81 109	48 287.66	275.00	286.31	199.22	192.62	197.89
Aug. 30112.57 Sep. 6112.88	109.59 112 111.73 112	34 295.04 81 297.51	282.63 285.18	294.14 296.68	203.80 205.19	196.11 198.45	203.24
Sep. 13	112.24 112	44 302.11	288.34	293.11	207.82	200.29	202.77
Sep. 20112.13	110.00 110	.27 292.45	276.01	280.35	202.29	193.00	195.31
Sep. 27110.08 Oct. 4105.41	104.76 105 101.93 102	14 280.23 71 267.95	258.67 249.38	261.55 261.38	194.88	181.71 175.55	183.34 182.04
Oct. 11	96.31 97	87 258.57	239.90	240.34	180.31	164.60	169.10
Oct. 18 99.21	95.27 95	.37 250.55	227.08	229.61	174.88	161.17	162.49
Oct. 25 96.87 Nov. 1 97.51	23.93 95 94.23 94	86 245.50 .67 247.03	226.35 226.20	240.47	170.92 172.27	160.28	168.16
Nov. 1 97.51 Nov. 8 95.21		.93 233.67	215.24	230.65 217.06	164.44	160.21 152.03	162.66 152.99
Nov. 15 91.57	85.78 91	24 234.47	209.96	233.32	163.02	147.87	162.28
Nov. 22 94.13		79 237.23 .95 237.41	221.05 222.44	232.84	165.68	154.68	162.81
Nov. 29 92.48 Dec. 6 89.82		.95 237.41 96 233.89	220.93	227.19 221.88	164.94 161.85	154.58 153.36	157.57 153.92
Dec. 13 85.53	79.03 79	28 221.84	205.68	205.94	153.28	142.35	142.61
Dec. 20 82.95	74.20 81 77.57 78	82 217.95 02 213.37	196.67	212.66	149.32	135.43	147.24
Dec. 27 81.27	11.51 18	02 213.37	200.73	202.90	147.32	. 139.15	140.46
1931.							
Jan. 3 85.03 Jan. 10 90.95	75.26 84. 83.67 89		200.68 214.12	218.30	152.06	138.47	151.60
Jan. 17 89.09	86.42 87	79 218.13	205.06	217.65 207.09	156.56 153.61	148.89 145.90	153.68
Jan. 24 92.33	87.42 92.	08 219.99	203.97	217.08	156.16	145.69	154.58
Jan. 31 93.39 Feb. 7 92.29	90.91 91. 90.80 91.		211.28 212.46	214.90 221.64	156.49 156.60	151.08	153.41
Feb. 14 94.58	91.37 92	57 238.09	221.50	230.70	166.25	151.98 156.43	156.39 161.63
Feb. 21 94.37	92.36 92	24 245.93	229.02	245.34	170.15	160.90	169.79
Feb. 28 94.93 Mar. 7 91.74		15 251.22	240.80	243.46	173.07	166.19	167.80
Mar. 7 91.74 Mar. 14 88.42		.92 246.27 .79 245.30	232.04 231.59	238.74 237.37	169.00 166.76	159.33 157.94	163.33
Mar. 21 85.32	82.05 83	76 247.80	236.82	243.88	165.97	159.43	163.82
	DAILVE	IIGH, LOW	AND T	AST			
	25 Rails		Industria		50	Combine	be
High.	Low. La	st. High.	Low.	Last.	High.	Low.	Last.
Mar. 19 83.74	82.93 83	19 247.66	242.64	245.94	165.70	162.78	164.56
Mar. 20 84.14 Mar. 21 84.01	83.06 83 83.75 83	81 247.80 76 246.43	243.95 243.37	246.47 243.88	165.97 165.22	163.50 163.56	165.14 163.82
Mar. 23 83.82	83.20 83		239.69	241.87	163.96	161.44	162.67
Mar. 24 84.75	83.28 84	49 244.78	239.27	243.43	164.76	161.27	163.96
Mar. 25 85.17	84.19 84.	42 245.87	240.91	242.32	165.52	162.55	163.37
For monthly high los	r and lost h	ock to Ton	10 Pyr 1919	see Tr	THE A DEREAL	TOT OF T	an 17

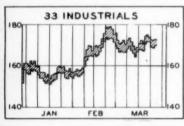
For monthly high, low and last back to January, 1918, see THE ANNALIST of Jan. 17, 1930, page 208. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417. For annual range back to 1911 see THE ANNALIST of Feb. 27, 1931, page 433. For monthly high, low and last back to January, 1930, see THE ANNALIST of March 6, 1931, page 473.

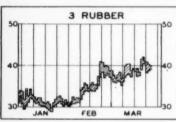
	Shares	Sold,	New !	York Sto	ock Exch	ange	
	WE	EKLY !	TOTALS A	ND DAIL	AVERAGE	cs	
Week Ended 1930.			ROADS Av. Daily.	~IND. Al	ND MISC	Total.	Av. Daily.
Nov. 22 Nov. 29 Dec. 6 Dec. 13 Dec. 20		705,210 435,581 324,791 371,524 754,290 109,533 428,205	130,594 80,663 73,816 68,801 139,683 205,469 97,319	18,277,830 12,066,489 7,849,949 7,433,298 13,434,130 18,081,132 8,997,025	3,384,783 2,234,535 1,784,079 1,376,537 2,487,802 3,348,358 2,044,778	18,983,040 12,502,070 8,174,740 7,804,822 14,188,420 19,190,665 9,425,230	3,515,376 2,315,19 1,857,89 1,445,33 2,627,48 3,553,82 2,142,096
1931.							
Jan. 10		703,568 673,700 431,424 432,760 359,052 287,266 190,589 419,845 408,580 461,070 347,167 386,900	159,902 124,759 79,893 80,141 66,491 53,197 111,497 77,749 92,859 85,383 64,290 71,648	11,030,837 10,739,603 7,955,481 9,274,545 9,097,730 7,903,065 16,340,446 18,334,636 19,360,895 16,979,973 14,029,575 14,190,856	2,507,008 1,988,815 1,473,237 1,717,508 1,684,765 1,463,530 3,850,101 3,395,303 4,400,203 3,144,439 2,598,009 2,627,936	11,734,405 11,413,303 8,386,905 9,707,306 19,456,782 8,190,329 17,431,035 18,754,481 19,769,475 17,441,043 14,376,742 14,577,756	2,666,916 2,113,578 1,553,131 1,797,648 1,751,256 1,516,728 3,961,599 3,473,063 4,493,063 3,229,72 2,662,360 2,699,584
				TOTALS		WEAD TO	DAME
Mar. 20 Mar. 21 Mar. 23 Mar. 24	Rai	lroads. 61,990 67,490 23,130 39,780 68,700 52,420	DAILY Ind. & M 3,410,1 2,668,7 1,303,3 1,946,1 1,781,2 2,020,3	tisc. Te 80 3,4 00 2,7 57 1,3 70 1,9 125 1.8	otal. 72,170 14 36,190 15 26,487 15 85,950 15 49,925 15	-YEAR TO 1931. 9,021,618 1,757,808 3,084,295 5,070,245 6,920,170 8,992,922	1930. 189,233,060 193,862,350 196,177,250 200,303,390 204,829,440 209,858,780

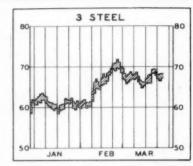


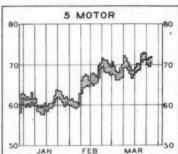


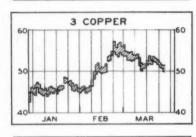


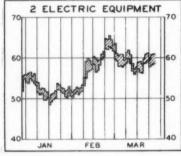


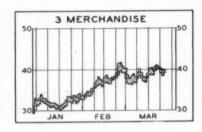


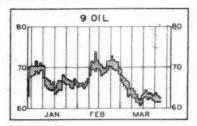


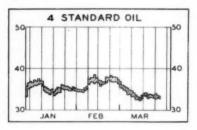


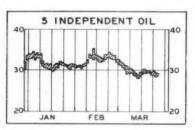


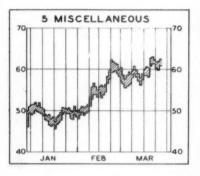












THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS* 1930 1931

High.	Low.	Last.	High.	Low.	Last.
Jan244.1	224.0	242.7	161.8	150.9	155.4
Feb248.9	235.7	243.9	178.9	154.0	173.9
Mar261.8	242.2	259.5			
April 266.8	241.3	245.3			
May 247.5	222.0	241.9	****		
June243.9	190.4	201.6			
July216.4	194.6	209.1			****
Aug213.9	194.6	208.0			
Sept213.1	178.3	180.6			
Oct189.5	162.7	165.7			
Nov173.6	154.5	167.1	* * * *	* * * *	
Dec171.3	145.0	152.6	***		****

*Previous to January, 1930, the Axe-Houghton Weighted Average of 20 Industrial Stocks. For monthly data back to 1883 see THE ANNALIST of Jan. 16, 1931, page 177.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

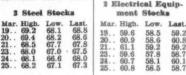
43 Stocks	Com	bined	4	Stan	dard (Dil
11	930		Mar.	High.	Low.	Last.
Mar. High. 19. 65.0 20. 65.3 21. 64.8 23. 64.3 24. 64.4 25. 64.5	Low. 63.5 63.8 63.8 62.7 62.6 63.1	Last. 64.4 64.8 64.0 63.5 64.0 63.5	20 21 23 24 25	33.8 33.7 33.5 34.0 33.6 33.4	33.1 33.1 33.0 32.8 33.0 32.9	33.4 33.3 33.1 33.3 33.4 32.9
			35	TTIME	¥	W

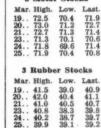
29.4 29.7 29.2 29.4 28.9 29.2 28.8 29.0 28.6 29.2 28.7 28.8

Low. Last

62.6 62.6 61.5 61.0 61.5 61.6

33 Industrial Stocks Mar. High. Low. Last. 19. 174.4 170.8 173.0 20. 29.7 20. 175.0 171.6 173.9 23. 29.8 21. 173.9 171.6 171.9 23. 29.8 23. 172.5 169.1 170.8 25. 29.2 24. 172.5 168.8 171.6 25. 172.7 169.7 170.5





3 B	tubbe	er Sto	cks	5	Misce	llane
9 0 1 3	41.0 40.8	Low. 39.0 40.4 40.5 38.3 38.7 39.1	Last. 40.9 41.1 40.7 39.8 39.7 39.2	Mar. 19 20	High. 62.8 63.0 62.3 61.6 62.0	Low. 60.7

Mar. High.

19. 20. 21. 23. 24. 25 40.7 39.7 40.4 41.1 40.1 40.9 40.6 40.0 40.0 40.2 39.1 39.7 39.7 38.5 39.5 40.0 39.2 39.5



9 Oil Stocks			5 Utility Stocks				
Mar. High. 19. 63.7 20. 63.4 21. 63.0 23. 63.8 24. 63.0 25. 62.6	Low. 62.5 62.3 61.9 61.6 61.6	63.1 62.7 62.3 62.3 62.6 61.7	19	High. 95.6 95.1 94.1 92.9 93.1 93.5	Low. 93.5 93.2 92.4 90.7 90.7 92.0	94.1 94.3 92.7 92.1 92.6 92.8	

25. 62.6 61.6 61.7 25. 93.5 92.0 92.8

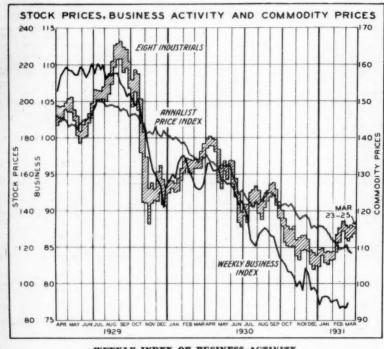
For list of stocks included in these averages see The Annalist of Feb. 13, 1931, page 357. For complete explanation of statistical methods see The Annalist of March 14, 1930, pages 596 and 597. For monthly data on the thirty-three industrials from 1883 to 1930 see The Annalist of Jan. 16, 1931, page 177. For corresponding figures on the adjusted index of industrial stocks from 1883 to 1930 see The Annalist of Jan. 16, 1931, page 163. For chart of the weighted average of 33 industrials back to 1883, see The Annalist of Jan. 16, 1931, page 95. For chart showing monthly high and low, back to the beginning of 1919, of the adjusted index of industrial stocks, see page 467 of The Annalist of March 6. The adjusted index of 33 industrial stocks, see page 467 of The Annalist of March 6. The adjusted index of 33 industrial stocks is the same as the veighted average of 33 industrial stocks. See the Annalist of March 6. The adjusted index of 33 industrial stocks, see page 467 of The Annalist of March 6. The adjusted index of 73 industrial stocks, see the The Annalist of March 6. The Annalist of March 6. The Annalist of March 50 weekly high and low back to the beginning of 1930, see The Annalist of March 20, 1931, page 569.

Business Statistics

		CAR LOADI 11. Mar. 7, '31	l. Feb. 28, '31.	Feb. 21, '31.	Mar. 15, '30
Car loadings (total). Grain and grain products. Live stock Coal Coke Forest products Ore Merchandise Miscellaneous	734,262 36,239 20,026 140,491 8,598 34,814 5,875 220,325 267,894	41,556 18,446 129,123 7,970 34,051 5,344 220,465	41,050 20,050 125,499 7,782 33,223 5,730 198,569	713,938 40,866 22,137 136,112 8,650 33,840 5,134 215,470 251,679	881,308 39,252 23,864 130,141 9,686 60,222 8,977 252,271 356,892
	NEW	BUILDING	(3)		
		Mar., 1931. (18 Days.)	Feb., 1931. (22 Days.)	Jan., 1931. (26 Days.)	Mar., 1930 (26 Days.
Average daily building contracts in thirty-seven Eastern States	award	ed \$14,606,105	\$10,700,231	\$8,767,600	\$17,658,40

United States as a whole	Ye	ar to r	eb. 1		2.20	,	5.75	- 00.3
	FA	ILURI	ES (11)	187 1-	10-4-4			
	Mar. 27 Total.	, 1931. Over \$5,000.	Mar. 2 Total.	-Week 0, 1930. Over \$5,000.		1, 1929. Over \$5,000.	Mar. 2 Total.	22, 1928. Over \$5,000.
East	123	135 74 97 36	205 121 152 80	142 71 100 41	152 103 129 54	100 68 83 33	152 124 119 73	106 73 66 28
United States		342 28	558 52	354 20	438 42	284 17	468 36	273 20

AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels) 1931	NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES (Per cent of total monthly new registrations) 1931.———————————————————————————————————
Mar 21	Feb. SJan. Dec. Nov. Oct. Sept. Aug. July. Jan. Feb.
CRUDE OIL RUNS TO STILLS, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18) (Barrels of 42 gallons)	Paige
Week ended— Capacity. Crude Runs to Stills. Gasoline Stocks. Gas Fuel Oil Stocks. Jan. 3, 1931. 95.7 14.667.000 39.780.000 138.224.000 Jan. 10, 1931. 95.7 15.017.000 39.583.000 134.508.000 Jan. 24, 1931. 95.7 15.528.000 49.384.000 133.728.000 Jan. 24, 1931. 95.7 15.522.000 41.495.000 132.052.000 Jan. 31, 1931. 95.7 15.522.000 41.617.000 131.712.000 Feb. 7, 1931. 95.7 14.976.000 42.457.000 130.943.000 Feb. 7, 1931. 95.7 15.479.000 42.859.000 130.943.000 Feb. 21, 1931. 95.7 15.863.000 42.700.00 129.072.000 Feb. 22, 1931. 95.7 15.863.000 44.792.000 129.145.000 Mar. 7, 1931. 95.7 15.205.000 45.789.000 127.428.000 Mar. 7, 1931. 95.7 15.205.000 45.789.000 127.358.000 Mar. 14, 1931. 95.7 16.201.000 45.789.000	1Based on incomplete data. Figures not yet available for seventeen States. Based on incomplete data. Figures not yet available for Georgia and Louisiana. UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6) (1926=100) Metals and Metal Build-Chem-fur-Com-fur-Ing Ma-icals and nishing Miscell-modules. Farm Prod-Hides and Prod-Fuel and Prod-ing Ma-icals and nishing Miscell-modules. Jan 101.0 97.2 105.1 89.4 79.9 101.2 96.2 93.0 97.3 78.7 93.4
FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted) Week Ended	Mar. 94.7 93.9 103.2 86.5 77.4 100.6 95.4 91.2 96.5 78.2 90.8 Apr. 95.8 94.6 102.7 85.5 77.9 98.8 94.7 91.0 96.2 78.5 90.7 May 93.0 92.0 102.6 84.6 78.0 96.8 92.9 89.9 96.2 77.5 89.1 June 88.9 90.5 102.4 82.2 76.4 95.4 90.0 88.9 96.2 74.5 86.8
Mar. 21, 1931. Mar. 14, 1931. Mar. 22, 1930.	July 83.1 86.3 100.7 80.0 75.4 94.3 88.9 87.8 96.2 71.7 84.0 Aug. 94.9 87.1 98.9 77.7 75.4 92.7 87.4 87.3 95.9 71.2 84.0 Sept. 85.3 89.2 99.1 75.5 76.3 91.8 86.4 86.8 95.4 69.7 84.2 Oct. 82.6 88.6 96.5 73.8 75.1 90.4 85.8 86.0 95.3 68.8 82.6 Nov. 79.3 85.7 94.0 73.3 71.8 90.2 85.6 85.2 95.2 95.2 67.8 80.4
Demand 0.591% 0	Dec 75.2 81.8 91.2 72.4 70.5 90.0 84.4 84.8 91.3 66.9 78.4 1931. Jan 73.5 80.1 88.6 71.0 69.8 89.3 82.9 83.6 91.1 64.7 77.0 Feb 70.1 77.1 86.6 70.4 69.6 88.9 81.8 82.2 90.8 63.9 75.5
2383 GERMANY (reichsmark)— Demand	FACTORY EMPLOYMENT AND PAYROLLS (4) (1923-1925=100) Employment. Payrolls.
A029	Feb., 31. Jan., 31. Feb., 30. Feb., 31. Jan., 31. Feb., 30.
. 5678 STRAITS SETTLEMENTS . 5643 . 5643 . 5637 . 5624 . 5624 . 601ar) Singapore	(Short tons of fine copper content of blister as reported by smelters) United Chile and Chile and Germany Other Else- 1930. States. Mexico. Canada. Feru. Japan. Australia. Europe(a). where(§). Total.
2244 ARGENTINA (paper dollar) 3478 3453 3453 3353 3363 33753 1196 BRAZIL (milreis) 0823 0808 0823 0165 1146 1217 CHILE (peso) 1212 1212 1212 1212 1212 1212 140 PERU (sol) 7550 7300 7600 7231 9000 8850 10342 URUGUAY (peso) 7550 7300 7600 7231 9000 8850 4985 MEXICO (peso) 4756 4734 4779 4750 4765 †New currency unit on basis of 10 soles per Peruvian pound.	Feb. 74,094 4,657 6,750 21,120 6,362 1,546 4,954 10,000 10,600 140,083 Mar. 78,514 4,876 8,390 21,367 6,662 1,796 5,439 11,300 10,600 148,083 Apr. 76,777 4,430 7,580 21,037 7,624 650 5,297 11,200 11,000 145,795 Jue. 69,155 5,371 11,005 23,643 7,895 2,487 4,141 11,400 11,300 145,797 July. 67,638 4,968 11,820 23,238 7,365 878 4,632 12,900 15,400 148,929 Aug. 66,698 4,812 12,850 26,926 7,314 1,548 5,784 12,700 16,100 154,743
FOREIGN EXCHANGE RATES DAILY Cable Transfer Rates Mar. 19. Mar. 20. Mar. 21. Mar. 23. Mar. 24. Mar. 25.	Sept. 68,487 5,078 12,015 26,374 7,580 1,832 5,429 13,000 16,900 156,705 Oct. 70,419 5,408 8,573 27,836 7,601 595 6,017 13,200 17,700 157,344 Nov. 64,816 3,955 7,678 22,580 7,631 1,535 6,419 12,900 15,700 143,214 Dec. 60,022 4,656 9,508 20,752 7,196 1,020 5,798 13,000 14,300 136,252
England: High	1931. Jan 53,429 4,489 8,852 24,064 7,003 300 5,353 12,500 13,400 129,390 Feb 55,229 4,149 2,408 24,124 7,190 1,218 5,067 11,300 11,000 128,685 (a) Partly estimated. §Partly estimated, chiefly Africa.
Low	WORLD COPPER PRODUCTION (15) 1931 — 1930 — 1929 — 1927 — Daily Daily Daily Daily Daily
Last	Production. Av. Production.
UNITED STATES.— CANADA. 1930. Total. Passenger. Trucks. 3Taxicabs. Total. Passenger. Trucks. 1930. 273.221 235.226 37.028 967 10.388 8.856 1.532	Nov. 143,214 4,774 170,585 5,896 183,813 6,127 144,975 4,833 Dec. 136,252 4,395 165,728 5,346 179,240 5,782 151,961 4,902 Total 1,806,642 4,950 2,136,405 5,853 1,916,471 5,236 1,694,346 4,642
February 330,414 280,996 48,567 851 15,548 13,021 2,527 March 396,388 331,973 62,994 4,421 20,739 17,165 3,565 April 444,024 375,685 67,853 496 24,257 20,872 3,386 April 420,027 364,512 55,075 440 24,672 21,251 3,386 Algre 334,506 288,481 45,562 463 15,090 12,194 2,896 July 265,533 224,690 40,467 376 10,188 8,556 1,632 August 224,368 185,619 38,363 386 9,792 6,946 2,846 August 220,649 177,752 41,967 930 7,957 5,623 2,334 October 154,401 115,476 38,343 582 4,541 3,206 1,335 November 135,754 102,358 32,787 609 5,407 3,527 1,890 December 155,701 122,748 31,528 1,425 5,622 4,225 1,397 Total 3,354,996 2,905,516 540,534 8,936 154,192 125,442 28,750	RAILROAD EARNINGS (27) (Class I Railroads) Jan., 1931. Dec., 1930. Nov., 1930. Oct., 1930. 242,761 Freight revenue \$247,738 4280,998,835 \$311,041,504 \$385,684,085 \$338,178,648 Passenger revenue \$53,436,565 55,442,513 48,706,535 52,367,793 70,481,615 Total operating revenue \$365,899,754 \$377,932,811 \$398,786,436 \$483,454,735 \$451,458,785 Maintenance of way. 43,738,880 43,756,889 49,220,243 58,028,488 59,168,905 Maintenance of equipment 77,227,044 81,135,945 75,403,32 79,911,599 95,880,000 Transportation expenses 143,416,590 144,231,494 146,413,202 159,119,568 173,572,496
1931. January	Total operating expenses. \$294.081,848 \$297,606,151 \$299,301,254 \$326,285,795 \$356,664,032 Accrued tax 27,289,096 20,423,780 25,900,546 32,349,585 29,428,790 Uncollected revenues 68,873 193,609 58,020 64,565 91,694 Operating income \$44,459,837 \$59,709,271 \$73,526,616 \$124,754,790 \$65,276,269 Net operating income 33,349,114 49,371,767 62,069,107 112,250,990 55,773,151
STEEL SCRAP PRICES (33) Week Ended Mar. 20, 1931. Mar. 13, 1931. Mar. 21, 1930.	COTTON SPINNING ACTIVITY (5) Feb. 1931. Jan. 1931. Dec., 1930. Feb. 1930.
hieavy melting steel scrap at Pittsburgh, average states of daily quotations (per ton)	Number of spindles active during month 25,763,408 25,611,458 25,525,820 28,920,162 Average number in per cent of single-shift 87.2 80.8 76.1 97.4



1931. Week Ended:	Freight Car Loadings.	Steel Mill Activity.	Electric Power Prod.	Auto- mobile Prod.	Cotton Cloth Prod.	Com- bined Index.
Jan. 3. Jan. 10. Jan. 17. Jan. 17. Jan. 24. Jan. 31. Feb. 7. Feb. 14. Feb. 21. Feb. 22. Mar. 7. Mar. 14.	78.5 79.1 78.5 78.6 78.6 79.6 76.7 78.0	52.4 52.3 54.9 56.1 57.0 58.8 56.8 57.8 59.9 57.5 58.1	84.4 86.2 86.4 86.0 84.8 84.4 84.9 85.3 83.0 83.3 84.5	56.5 70.0 64.7 64.7 61.7 63.1 59.4 55.9 59.2 61.1 61.0	80.1 76.8 76.9 80.7 80.9 80.0 83.0 83.5 86.7 88.7	77.0 78.0 78.2 78.1 77.5 77.6 77.8 76.7 76.8 76.7
For complete figures bac page 310.		58.0 inning of	85.8 1929, see 7	60.2 THE ANNALIST	of Feb.	*77.8 6, 1931,

		1							1	J.		8	Steel	capacit;	E	ntire
Wee	ek E	Çe	nd	le	H	1.			C	ò	T	P	oration.	pendents.	Ind	ustry
193	1.															
Jan.	19												48	42		441/4
Jan.	26												50	43		46
Wah	- 2												51	44		47
Feb.	9.												53	47		491/2
Feb.	16												52	49		50%
Feb. Feb.	23.												53	511/4		52
Mar.	- 2									4			20	52		53
Mar.	9												54	54		54
Mar.	16									*			55	57		561/2
Mar.	23.			*			*		×		*	•	551/4	87%		57
EL	E	29	ľ	H	1	I	C	1	P	•)	V	VER PR	ODUCT	ON	(7)

			watt hou	
Week	Ended	1931.	1930.	1929.
Jan.	3	.1,524,253	1,601,960	1,542,000
Jan.	10	.1,707,233	1,806,213	1,720,467
Jan.	17	.1,727,072	1,826,044	1,731,202
Jan.	24	.1,719,345	1,827,147	1,721,38
Jan.	31	.1,686,749	1,799,583	1,715,99
Feb.	7	1,678,794	1,783,295	1,718,094
Feb.	14	.1,676,452	1,758,393	1,709,10
Feb.	21	1,679,534	1,741,713	1,698,324
Feb.	28	.1,627,566	1,723,204	1,692,899
Mar.	7	.1,651,036	1.733,735	1,702,59
Mar.	14	.1,664,186	1,723,473	1,677,940
Mar.	21	.1,663,208	1,703,060	1,672,973

COAL AND COKE PRODUCTION (5)

		Week E	inded-	
	*Mar. 14,'31.	†Mar. 7,'31.	Feb. 28, '31.	
Total	8,371 1,395	7,705 1,284	7,455 1,264	8,077 1,346
Anthracite: Total	1,085	957	1,133	917
Total		39 6	36 6	66 11

	average.	6	6	5 11
	COKE PR			
1930.	(Thousan		Beehive	. Total.
Februar	y	4,004	320 281	4,516 4,285
April		4.247	291 301 272	4,684 4,548 4,538
June	***********	3,954	261 215	4,215 3,985
August	er	3,637 3,402	170 168	3,807 3,570
Novemb	er	3,431 3,137	178 168 171	3,609 3,305
	er		2,796	3,248
1931. January		3,092	163 163	3,255
r-epruar	y	2,000	103	3,061

DOMESTIC	RAILROAD	EQUIPMENT
	ORDERS (1))
	Reported in	Railway Age of

R	eported	in Rail	way A	ge of :
	Mar. 21, '31.	Mar. 14.'31.	Mar. 7. 31.	Mar. 22,'30.
Locomotives			8	9
Freight cars	40		1,051	900
Passenger cars		11		5
Structural steel.		4,500	3,375	* *
Rails (tons)		10,350		

RATE OF OPERATIONS IN THE STEEL | THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1930	Hides.	Zinc.	Steel Scrap.		sale Price Index.	tive Price Index.
	113.0	80.2	98.1	97.1		79.7
Nov. 3		85.2 86.7	95.0 94.9	95.8 95.3		79.6 80.4
Nov. 18		86.2	94.9		117.6	80.7
Nov. 25.	104.4	82.4	95.0	93.9	118.4	79.3
Dec. 2		81.9	93.7	91.4	118.8	77.0
Dec. 9 Dec. 16		84.1	92.5 92.6	94.0	117.7 115.4	79.8 79.7
Dec. 23		82.4	92.9	91.3	115.8	78.9
Dec. 30		83.0	93.2	90.4	115.4	78.3
1931.						
Jan. 6	92.7	83.0	91.7	89.1	115.6	77.1
Jan. 13		82.8	89.6	88.2	115.5	76.4
Jan. 20 Jan. 27		84.1 85.4	89.1 90.3	87.7 87.7	114.5 113.6	76.6 77.2
Feb. 3.		87.8	91.1	86.6	112.3	77.1
Feb. 10.	73.6	87.1	91.4	84.0	111.8	75.2
Feb. 17.		86.5	92.5	84.2	111.0	75.9
Feb. 24. Mar. 3.		86.0	91.1 91.1	82.2 86.2	109.6 109.9	75.0 78.4
Mar. 10.		89.1	91.3	88.7	110.7	80.1
Mar. 17.		88.4	91.7	92.8	109.3	84.9
Mar. 24.	. 108.0	89.9	92.0	96.6	108.5	89.1
	CRUI	DE R	UBBE	R (28))	

(Long Tons)

1930.	Imports.	Consump- tion.	End of Month.
January	47,362	36,669	182.512
February	43.728	32,726	195, 152
March	45,430	35.914	205,489
April	49,927	40.207	211.533
May	40.745	39,902	214.347
June	42.653	34,463	210.142
July	34.084	29.245	210.327
August	34,558	30,575	219.346
September	39,467	25,288	230.530
October	43,729	27.271	235,823
November	31,765	23,479	242,463
December	34,895	21,492	258,281
Total	488,343	377,231	
January	37,098	28,556	265,674

PRIMARY COPPER PRODUCTION IN THE UNITED STATES (15)

(In tons of 2,0	00 por	inds)	
1926	-	1930	-
Pro- duction.	Daily Av.	Pro- duction.	Daily Av.
January 86,325 February 84,735 March 93,698	2,785 3,026	67,838 59,196	2,188 2,114
April 94,902 May 93,392	3,023 3,163 3,013	61,216 60,450 60,238	1,975 2,015 1,943
June	2,745 2,566	56,743 54,249 56,136	1,891 1,750
August 78,885 September 79,402 October 82,575	2,545 2,647 2,664	56,584 55,954	1,811 1,886 1,805
November 75,934 December 74,772	2,531 2,412	53,141 48,726	1,771 1,572
Total1,006,203	2,757	690,471	1,892
Average 83,795		57,539	
January		48,059 47,504	1,550 1,697

ERCENT 5.0	YIE	LD	-											RADE				GE		PEI	R CENT
4.8	-				-	_	-		-		_	-	-	-	-	-	-	-	H	+	4.8
4.6	1	~			-		-	-	-	-		-	-		-	-	-	-	\vdash	+	4.6
1.4		-	_		^	1	-	-	1			-			1					+	4.4
.2						-	-	-			1	~	1	100		-	-	1	+	+	4.2
10						-	-	-	-		-	-		-		-	-	-	+	+	4.0
JUL AUG	SEP OCT	NOV	DEC	JAN	FEB	MAR	AFR	MAY	JUN 193		AUG	SEP	ОСТ	NOV	DEC	NAL	FEE	HAR 19	APR M	JL YAI	3.8 VN

						RIGI
Call Money. igh.Low. I	Los	ime ans. Low. E	Pap ligh.	er.	tane High.	08.
0 6 0 6 15 6 0 6 5 6	74 89 9 88 9 8 9 8 5 5 5	777-888-77886 428	5566666666666554	55% 566 666 67% 57%	555555555555	455% 55% 55% 55% 55% 55% 55% 55% 55% 55%
		41/	51/	42/	4	27/
44 4 4 4 4 4 4 4 3 1 4 3 1 4 3 3 1 4 3 3 1 4 3 3 1 4 3 2 2 2 2 2 4 4 2	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 7 3 7 3 7 3 7 3 7 3 7 3 7 3 7 3 7 3 7	5444 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	333333333332223	3% 3% 2% 1% 1% 1% 1%	3% 222 1% 11% 11% 11%
1% 1%	21/4 21/4	1%	3 2%	21/2 21/2	1%	1%
11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2 2 11/2 11/2 1	222222222222222222222222222222222222222	147 147 147 147 147 147 147 147 147 147	24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	227 227 227 227 227 227 227 227 227 227	1%	144444444444444444444444444444444444444
	Money. I 120 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Money. Lot 1216. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Money. Loans. Ligh. Low. High. Low. Elliph. Low. High. Low. Elliph.	Money Loans Page	Money Loans Paper	Money Loans Paper tance High Low High Low

MO	NE	Y R	ATI	ES I	N N	EW YO	BK CI	TY
1931	l.	Re- new				Day Time Loans.	Mos. tCom. Paper.	Day SAc- cept.
Mar. Mar. Mar. Mar. Mar.	17. 18. 19. 20.	13000	路路路	11/2	11/2	14,024 14,024 14,024 14,02 14,02	24,@2 24,@2 24,@2 24,@2 24,@2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Mar. Mar. Mar. Mar.	23. 24. 25.	12	11/2	11/2 11/2 11/2	11/2 11/2 11/2	14,02 14,02 14,02 14,02	24@2 24@2 24@2 24@2	

MONETARY GOLD STOCK OF THE UNITED STATES (4) (Millions of dollars) —Inc. or Dec. (—) Thru

	Net	01 2701	. (-)	L 188 U. ~	Gold
1929	Import or Export	Ear- mark- ing	Prod.		Stock End of Month
aneb	25.5 24.8 23.1 23.6 30.2 34.7 18.4 17.6 17.5	- 65.0 0.0 7.5 48.6 1.1 - 7.5 - 22.0 - 1.0 - 6.6 - 4.5 1.0 - 22.0	0.9 2.1 0.7 0.9 0.7 3.6 1.5 1.1 1.4	- 14.4 26.4 34.4 72.4 40.6 23.4 16.3 18.9 12.1 14.4 - 19.8 - 82.3	4,127 4,153 4,188 4,260 4,301 4,724 4,341 4,360 4,372 4,386 4,366 4,284
Total	175.1 -	- 55.4	22.7	142.4	
1930.					
an eb ar pr ay	4.0 60.0 55.5 65.7 23.5 13.9	2.5 0.0 13.0 0.5 2.0 2.0	2.3 1.9 -0.3 2.3 0.5 1.7	8.8 61.9 68.2 68.5 25.9 17.6	4,293 4,355 4,423 4,491 4,517 4,535

JA SOND

Jan	4.0	2.5	2.3	8.8	4,293
Feb	60.0	0.0	1.9	61.9	4,355
Mar	55.5	13.0	-0.3	68.2	4,423
Apr	65.7	0.5	2.3	68.5	4,491
May	23.5	2.0	0.5	25.9	4.517
June	13.9	2.0	1.7	17.6	4,535
July	- 19.6	- 3.0	4.3	-18.3	4,517
Aug	- 19.6	0.0	4.2	-15.4	4,501
Sept Oct	2.5	4.0	3.7	10.2	4,511
Oct	26.4	- 6.1	3.1	23.3	4,535
Nov		- 2.1	3.8	36.9	4,571
*Dec	32.7	- 15.2	4.5	22.1	4,593
Total	280.2	- 2.4	32.0	309.4	***
1931.					
Iap	34.4	11.9	3.1	49.4	4,643
Feb	14.1	2.5	4.2	20.8	4,664
			6	OLD A	ND SI

	RATES I			
1929. Oct Nov	†Call Money. 6.43 5.44 4.83	§Time	(Com'l	Accep-
Jan. Feb. Mar. Apr. May June July Aug Sep. Oct. Nov.	4.67 4.32 3.69 4.00 3.14 2.62 2.50 2.21 2.21 2.00 2.00 2.18	4.68 4.62 4.04 4.07 2.87 2.69 2.50 2.43 2.25 2.14 2.25	1.94 4.68 4.31 3.53 3.73 3.54 3.00 3.00 2.92 2.88 2.38	3.96 3.77 3.00 2.92 2.48 2.07 1.86 1.88 1.88
Jan Feb	1.57 1.50	1.96 1.76	2.85 2.63	1.39
Feb. 14 Feb. 21 Feb. 28 Mar. 7	ded:1.501.501.501.501.70	1.71 1.75 1.75 1.85 1.88	2.65 2.62 2.62 2.62 2.62 2.62	1.38 1.28 1.44 1.50 1.50
	1.50	1.85	2.50	1.50

**	INTEREST	L WW.	TES	
	ъ.	Week far. 1,'31.	Ended- Mar. 22,'30.	Year to Date.
Time	loans, 60-90 da.24 loans, 4-6 mos.28 disc., 4-6 mos.28	@2	4½@2 4 @3½ 4½@3¾ 4½@4	3 @1 24/@14 3 @14 3 @24

BANKERS' ACCEPTANCES AND COM-MERCIAL PAPER OUTSTANDING (End of each month. Millions of dollars.) Bankers' Accept... Com'l Paper... Adjusted for Adjusted for

	1929.	Actual	Adjusted for Seasni. Var.	Actual.Se	justed for asnl. Var
	Feb Mar April May June July Aug Sept Oct	.1,111 .1,107 .1,113 .1,127 .1,201 .1,272 .1,541 .1,658	1,158 1,138 1,115 1,062 1,119 1,207 1,286 1,421 1,410 1,544 1,579 1,567	407 411 387 351 304 274 266 267 265 316 334	410 410 375 339 297 271 268 269 266 285 319 358
	Feb Mar	.1,414 .1,382 .1,305 .1,350 .1,339 .1,367 .1,508 .1,571	1,520 1,509 1,455 1,392 1,432 1,406 1,519 1,555 1,509 1,496 1,474 1,398	404 457 529 553 541 527 528 526 513 485 448 358	408 453 509 533 529 522 533 530 516 486 454 385
1	1931	.1,520	1,368	327	333
1	Feb		1,417		
1	TO DE STORE DE	A TO C	ACTALOG AT		

PNEUMATIC CASINGS-ALL TYPES (29)

1930.	Produc- tion.	Ship- ments.	Stocks End of Month.
January	3,588,862	3,525,404	9,539,353
February	3,644,606	3,356,104	9,928,838
March	3,890,981	3,773,865	10.010.173
April	4,518,034	4,071,822	10,461,208
May	4,573,895	4,173,177	10,745,389
June	4,097,808	4,234,994	10,621,634
July	3,193,057	4,357,836	9,449,318
August	3,332,489	4,139,900	8,678,164
September		3,524,141	7,849,411
October		2,799,440	7,842,150
November	2,123,089	2,267,465	7.675.786
December	2,251,269	2,688,960	7,202,750
Total	40,772,378	42,913,108	*****
January	2,939,702	2,995,479	7,165,846

ILVER PRICES

	Mar. 21, 1931.	Mar. 22, 1930.	Year to Date.
Bar gold in London	. 84s 114d@84s 10d	84s 11¼d@84s 10%d 20d@19&d	85s 11/d@84s 10%d
Bar silver in London	. 14%d@13%d	20d@19 ₁₃ d	14%d@12d
Bar silver in New York	. 31%c@29%c	43%c@41%c	31%c@25%c

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau Of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. †Revised.

The Expanding Activities of the B. I. S.

Continued from Page 596

mental prerequisites to the amelioration of general economic conditions is the reopening of investment markets with a view to facilitating the conversion of short-term capital into long-term capital and with a view to moving capital from where it is not employed to markets where it is required for desirable

economic ends. The board is agreed that the Bank for International Settlements should foster and stimulate this objective, and it is as a specific indication of its readiness to encourage such movements of capital that the president has been authorized to subscribe to the bonds of the International Mortgage Bank just founded in Basle.

No announcement has been made as to what the amount of the bank's subscription will be. In any event, it cannot be very large. The International Mortgage Bank, organized a few days before the B. I. S. directors made their decision, has a total capital of only 25 million Swiss francs, of which one-fifth has been paid in. Under its statutes, its bond issues are limited to ten times its paidup capital. The actual issue today cannot, therefore, exceed 50 million Swiss francs, and of this amount the B. I. S. would take only a part. It is, therefore,

as a gesture, rather than as a substantial contribution to the solution of the problem of long-term credits, that the action of the B. I. S. directors is impor-But as such, it has real significance, since it is the first indication that the Basle institution is moving in the direction of placing its by no means small power and prestige behind the efforts making in many quarters toward a solution of one of the outstanding financial problems of our day.

\$50,000,000 Southern Pacific Company

Fifty-Year 41/2% Gold Bonds

Due May 1, 1981.

Coupon bonds in denomination of \$1,000 registerable as to principal and exchangeable for fully registered bonds. Registered and coupon bonds interchangeable under conditions provided in the Indenture.

Interest payable May 1 and November 1.

GUARANTY TRUST COMPANY OF NEW YORK, Trustee

Redeemable as a whole, but not in part, at the option of the Company, upon not less than sixty days' previous notice, on an interest date, up to and including May 1, 1951, at 110% and accrued interest, and thereafter on or before May 1, 1976 at 105% and accrued interest, and thereafter at their principal amount and accrued interest plus a premium equal to ½% for each six months between the redemption date and the date of maturity.

The issuance and sale of these Bonds are subject to the approval of the Interstate Commerce Commission

In the opinion of counsel, these Bonds are a legal investment for savings banks in the States of New York,
Ohio, California and other States.

For further information regarding the Company and this issue of Bonds, reference is made to a letter dated March 25, 1931, from Henry W. de Forest, Esq., Chairman of the Board of Directors of the Southern Pacific Company, copies of which may be obtained from the undersigned and from which the following is quoted:

"These bonds are to be the direct obligation of the Southern Pacific Company and will be issued under an indenture to Guaranty Trust Company of New York, Trustee, which will provide among other things that so long as any of the bonds of this issue shall be outstanding the Southern Pacific Company will not create any new mortgage or deed of trust (other than mortgages and deeds of trust to extend or refund existing liens, as set forth in the inden-ture) upon any of the lines of railroad or branches, leaseholds or trackage rights or other railroad property, now owned by it, or upon any similar property now owned by a subsidiary railroad company (as defined in the indenture) should such property here-after be acquired by the Southern Pacific Company, unless effective provision be made in such new mortgage or deed of trust that the bonds of this issue shall be secured by such mortgage or deed of trust ratably with any other indebtedness secured

The proceeds of the sale of these bonds will be applied to provide for the maturities, on May 1, 1931, and July 1, 1931, respectively, of \$13,418,000 principal amount of Mexican & Pacific Extension First Mortgage Gold 5% Bonds and \$2,539,000 principal amount of Mexican & Pacific Extension Second Mortgage Currency 5% Bonds of Galveston, Harrisburg & San Antonio Railway Company, a subsidiary of the Company, and for other corporate purposes.

The gross income of the Company and all its wholly controlled affiliated companies for the year ended December 31, 1930, before Federal Income Taxes, applicable to fixed charges, amounted to \$64,486,297, while such charges amounted to \$33,164,747, leaving, after such charges and income taxes \$20,842,181, which is convenient to ever eight taxes, \$29,842,181, which is equivalent to over eight percent on the capital stock of the Company outstanding during the year.

Earnings of the Southern Pacific Company (including earnings of leased lines and dividends from separately operated subsidiaries) available for fixed charges of the Company and lessor companies, all computed in accordance with the provisions of the Banking Law of New York covering investments by savings banks, have been more than twice fixed charges in each of the last five years.

The Southern Pacific Company has at present outstanding \$372,381,806 of Common Capital Stock. Dividends on this stock have been paid uninterruptedly since 1906, the present dividend rate being 6% per annum.

Application will be made in due course to list these bonds on the New York Stock Exchange."

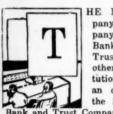
THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 963/2% AND ACCRUED INTEREST TO DATE OF DELIVERY, TO YIELD ABOUT 4.67% TO MATURITY.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by the Interstate Commerce Commission of the issuance of the bonds and their sale to the undersigned and to approval by their counsel of all legal proceedings in connection therewith. Temporary bonds or interim receipts will be delivered against payment in New York funds for bonds allotted, which temporary bonds or interim receipts will be exchangeable for definitive bonds when prepared.

Kuhn, Loeb & Co.

New York, March 26, 1931.



HE Manhattan Company, holding company which owns the Bank of Manhattan Trust Company and other financial institutions, has just made an offer to acquire the Seward National

Bank and Trust Company. Stock of the Seward will be exchanged share for share for the stock of the Manhattan Company and beneficial interest certificates for additional amounts realized in the liquidation of certain slow Seward assets.

The Seward National Bank and Trust Company, at 2 Park Avenue, was found-The Seward National Bank and Trust Company, at 2 Park Avenue, was founded in 1926 as the Seward National Bank of New York and commenced business in March, 1927. On Dec. 31 last it had resources of \$9,192,151 and deposits of \$4,677,253. Its capital was reported as \$2,000,000 and its surplus and undivided profits as \$1,200,621. It is a member of the Federal Reserve System. Alexander S, Webb is president of the institution. The Manhattan Company, besides controlling the Bank of Manhattan Trust Company, an institution with resources of \$554,933,932, controls the International Acceptance Bank, Inc., the International Manhattan Company, Inc., and the New York Title and Mortgage Company. It was thought that the Seward National, if it is acquired by the Manhattan Company, will be merged with the Bank of Manhattan Trust Company.

National Bronx Bank

National Bronx Bank

Stockholders of the Melrose National Bank of New York and of the Port Morris Bank have ratified the plan for consolidating those institutions in the Bronx as the National Bronx Bank of New York, with a capital of \$800,000 and total resources of about \$6,000,000. The merger will be effective on March 30.

William T. Keogh will be president of the combined institution and John Kadel will be chairman of the executive committee. The stockholders of the Melrose Bank voted to increase the capital from \$500,000 to \$525,000 and to reduce the par value of the shares from \$100 to \$50. The exchange of Melrose stock for shares of the new bank will be made on the basis of one and one-half shares of Melrose for one new share. The Port Morris stock, which has a par value of \$10, will be exchanged on the basis of ten shares of Port Morris for one new share.

CHANGES IN CAPITALIZATION

HE Consolidated Gas Company of New York and a group of its subsidiaries have filed with the New York Public Service Commission appli-cations for permission to offer \$111,-565,530 in securities, consisting of at

We Have Inquiries To Buy

Many of the Real Estate Mortgage Bond Issues sponsored by

Leading Real Estate Mortgage Bond Houses

Steelman & Birkins

60 BROAD ST., NEW YORK HAnover 2-7509-5073

American Security News & Earnings Records

ANNALIST

least \$57,000,000 in twenty-year 4½ per cent bonds and 574,374 shares of \$5 dividend cumulative no-par preferred stock, to yield the company \$54,565,530.

The preferred stock is to be offered to common stockholders at \$95 a share on the basis of one share for each twenty shares held.

Of the \$111,565,530 proceeds, \$84,211,000 will be required by Consolidated Gas as its part in financing subsidiaries, which applied for permission to issue \$95,000,000 of additional securities, as

 Company
 Shares. At Price.
 Total.

 New York Edison
 200,000
 \$50
 \$10,000,000

 United El Lé Pw
 200,000
 50
 \$10,000,000

 Bronx Gas & Elec
 100,000
 50
 5,000,000

 Westchester Light
 200,000
 50
 10,000,000

 Brooklyn Edison
 400,000
 50
 20,000,000

 N Y & Queens El
 400,000
 50
 20,000,000

Total financing .

Of the total, Consolidated Gas purposes to acquire all shares offered by the New York Edison Company, the Bronx Gas and Electric Company and the Westchester Lighting Company, or \$25,000,000, besides its proportionate share of the additional stock offered by the Brooklyn Edison Company and the New York and Queens Electric Light and Power Company, or \$59,211,000.

New York Edison intends to subscribe for its proportionate share of the stock offered by the United Electric Light and Power Company, or \$59,99,700. The minority interest in several subsidiaries will get the opportunity to subscribe for the proportionate share of the offerings proposed as follows: \$300 United Electric Light and Power stock, \$206,400 Brooklyn Edison stock, and \$582,600 New York and Queens stock, or a total of \$789,300.

The parent company purposes to issue \$60,000,000 principal amount of

of \$789,300.

The parent company purposes to issue \$60,000,000 principal amount of twenty-year 4½ per cent bonds at not less than \$95, to yield not less than \$57,000,000 to it. When the plan has been approved by the commission, the National City Company is expected to head the syndicate offering the Consolidated Gas bonds. Those are not expected to reach the market before the Easter holidays.

The Brooklyn Edison stock to be put out is in addition to the \$10,000,000 common shares offered to stockholders under rights that expired on March 16, 1931, approved previously by the Public Service Commission.

vice Commission.

American Depositors Corporation

A short-term fixed trust, to be known as five-year fixed-trust shares, has been announced by the American Depositor Corporation, sponsor of fixed trusts. The new trust will be limited to 5,000 participations of 500 shares each, a total of 2,500,000 shares. At the current prices of the underlying stocks each share will sell at about \$9.

sell at about \$9.

The portfolio will include approximately equal capital amounts of stocks of the following companies:

of the following companies:
American Radiator and Standard Sanitary, American Smelting and Refining, Bethiehem Steel, Chrysler, Commercial Solvents, Commonwealth and Southern, du Pont de Nemours & Co., Electric Bond and Share, General Electric, General Motors, International Harvester, International Telephone and Telegraph, Kennecott Copper, National Dairy Products, Niagara Hudson Power, North American, Paramount Publix, J. C. Penney, Sears, Roebuck & Co., Standard Brands, Standard Oil of New Jersey, Union Carbide and Carbon, United, Vacuum Oil, Westinghouse Electric and Manufacturing.

The trust will expire on Dec. 31, 1935. No substitutions may be made, but if the aggregate value of the portfolio should be doubled in the meantime the trust will then be terminated and the proceeds distributed to shareholders. The present offering will be restricted to 2,000 of the 5,000 participations.

Copeland Products

An announcement of a special meeting of stockholders of Copeland Products, Inc., Mount Clemens, Mich., manufactur-ers of Copeland domestic and commerers of Coperand domestic and commer-cial electric refrigeration equipment, to be held April 7, 1931, has been made by Louis Ruthenburg, president of the com-pany, in a letter to stockholders. A change in the capital stock struc-

ture will be proposed to the stockholders at this meeting, which will provide for a new issue of 100,000 shares of no par value common stock to be exchanged for all issues now outstanding on a basis of three shares of the present A stock for one share of the new stock and thirteen shares of the present B stock for one share of the new stock.

The Class A shares are entitled to preferential non-cumulative dividends in the amount of \$2.50 per share before the B shares participate in earmings. Dividends above the \$2.50 per share allotted to A shares are to be equally divided between the A and B issues, share and share alike. The A shares, in the event of liquidation, have preferential rights as to assets to the extent of \$35 per share. Voting rights reside in the B stock.

There is outstanding at the present

stock.

There is outstanding at the present time 101,991 shares of Class A stock and 234,980 shares of Class B stock. The exchange of stock will require 52,072.4 shares of the new stock, which will leave 47,927.6 shares unissued.

European Gas and Electric Company

The European Gas and Electric Com-iny has been incorporated under Delapany has been incorporated under Dela-ware laws with a capitalization of 1,250,-000 common shares to acquire interests in European public utility companies and projects, it has been learned. Henry J. Pierce, president of the com-

nearry J. Pierce, president of the com-pany, was for several years president of subsidiaries of the American Power and Light Company and was formerly presi-dent of the International Traction Com-pany of Buffalo and other public utili-ties.

dent of the International Traction Company of Buffalo and other public utilities.

Robert D. McCarter, one of the vice presidents, has given up his business as a consulting electrical engineer to devote his entire time to the affairs of the company. He has built and managed plants in different foreign countries. The other vice presidents are H. G. Scott, president of the Memphis Natural Gas Company, and Stuyvesant Le Roy French, attorney. Hugh R. Johnston, president of the Sterling Securities Corporation, is treasurer, and W. K. Petigrue secretary. Breed, Abbott & Morgan are the attorneys.

E. Paul du Pont of Wilmington, Benjamin O'Shea, vice president of the Union Carbide and Carbon Company; John W. Doty, president of the Foundation Company, and Claude Hope Morley of London are directors of the company, as are the officers named.

Mr. Pierce will join Mr. McCarter in London soon, where the principal European office of the company will be. No public offering of securities will be made now. A substantial amount of its junior securities has been purchased by its directors and others interested in its affairs.

Tri-Continental Corporation

Tri-Continental Corporation

A new step in the Tri-Continental Corporation's plan to widen its position in the investment trust field became known when the New York Stock Exchange announced that the corporation purposed to increase its authorized common stock from 6,000,000 to 14,000,000 shares and its authorized preferred from 433,650 to 1,000,000 shares. The proposal will be presented to the stockholders for approval at their annual meeting early in April.

The corporation announced in its report for 1930 that it would continue to negotiate for the acquisition of other trusts. This year it has purchased the Wedgewood Investing Company and other deals are reported to be under consideration.

sideration.

The proposed increase in capitalization would place Tri-Continental at the head of trusts listed on the Stock Exchange. It is affiliated with the banking house of J. & W. Seligman & Co.

Interstate Public Service Company

A reorganization and a change of name of the Interstate Public Service Company to the Public Service Company of Indiana have been proposed by the oficers of the company. The reorganization is to be effected under the Indiana general corporation act, passed in 1929.

A special meeting of the stockholders in Indianapolis has been called for April 15. The new name, it was explained, would more accurately indicate the scope of the company's business and the extent of the territory which it serves.

In the reorganization it is planned to exchange 7 per cent prior lien preferred stock share for share into new no-par prior preferred stock entitled to receive a cumulative dividend of \$7 a share and nually and to change the present preferred stock into new no-par \$6 cumulative dividend preferred stock, share for share. After the reorganization the company will have 400,000 shares of prior preferred, 300,000 shares of preferred and 600,000 shares of common stock authorized, all without par value.

Vulcan Detinning Company

Vulcan Detinning Company
At the annual meeting of the Vulcan
Detinning Company on May 7 stockholders will be asked to vote for a reduction
in the company's capital stock by the retirement of the 4,485 shares of preferred
stock now held in its treasury.

The stockholders have been notified
that reserves have been set up for the
difference between the cost and par
value of the preferred stock acquired.
It is stated that the retirement of such
acquired stock will permanently reduce
the capital stock liability by \$448,500,
will permanently lessen the yearly dividend requirements on the preferred stock
by \$31,395, and will increase the company's surplus by \$56,734.

CORPORATE NET EARNINGS

INDUSTRIALS.

Company.	Net Pr 1931.	ofits-	Com. Earn 1931	ings.
Arundel Co. 2 mo. Fb.28	rp.:			
Blauner's: Yr. Jan. 31.	640,649	701,635	h\$4.28	
Feb. 28 qr 9 mo. Fb.28	105,749 588,304	778,873	.54 4.02	6.54
Gimbel Bro Yr. Jan. 31.	thers, Inc	804,484		
Great West Yr. Feb. 28.	ern Sugar *489,418	Co.: 5,810,267		2.64
Hall (W. F. Yr. Jan. 31.	953,930	1,511,625	h2.38	h4.03
Kaybee Sto Yr. Jan. 31.	280,654	216,138	2.67	1.99
Kellogg (Sp 12 wk.Fb.14 24 wk.Fb.14	encer) & 157,847 280,443	Sons:	.28	
Madison Sq Feb. 28 qr 9 mo. Fb.28	nare Gard	len ·		
Simon (Fra. Yr. Jan. 31.	nklin) & (531,351	p5.85	2.17
Schlesinger (Yr. Jan. 31.	B. F.) & : 164,436	Sons: 318,371	p5.00	a.84
Telautograp				
February 2 mo. Fb.28	31,147 61,782	28,751		
U. S. Radia Yr. Jan. 31.	*641,973	1,037,528		3.50
Wesson Oil Feb. 28 qr 6 mo. Fb.28	662,658 1,369,971	688,882 1,447,059	.50 1.07	.48 1.08
Mosser (J. 1 Yr. Jan. 3	K.) Leath 1,870,735	er Corp.: z778,429		

THREE

Fixed Investment Trusts (Carrying Moody's Composite Portfolio Rating "A")

TRUSTEE STANDARD OILSHARES SERIES B

Composed exclusively of Common Stocks of Standard Oil Companies.

TRUSTEE STANDARD INVESTMENT SHARES

Series C Series D
Maximum Maximum
Accumulation Distribution

Composed of Common Stocks of 35 companies whose leadership in Industry for the past ten years assures their continued progress.

Write for Circulars

Dwelly, Pearce & Company, Inc.

National Distributors 40 Wall Street New Telephone ANdrews 3-2174 INDUSTRIALS

453,564 ... 7.75

Acme Wire Co.: Yr. Dec. 31. *219.380

Company. 1930. 1929. American Security News gs Records

Allied Chemical & Dye:			& Earning
Yr. Dec. 31. 25,103,539 30,198,523 Allis-Chalmers Mfg.:	h9.77	h12.60	& Earning
Yr. Dec. 31. 3,604,609 4,330,888	h2.86	h3.78	
Amerada Corp.: Yr. Dec. 31. 3,961,476 2,758,900		2.99	INDUSTRIALS. Com. Share
American Encaustic Tiling Co Yr. Dec. 31. *98,598 695,665	.:	3.06	Company. 1930. 1929. Earnings. 1930. 1929.
Amer. Factors, Ltd.;			Ryan Car: Yr. Dec. 31. *31,638 11,463 p2.29
Yr. Dec. 31. 1,419,064 1,577,496 American Zinc, Lead & Smelt	2.84	3.15	Seneca Copper Mining:
Yr. Dec. 31. 190,622 587,618	p2.37	p7.32	Yr. Dec. 31. *721,872 *287,970 Shreveport-El Dorado Pipe Line:
Art Metal Works: Yr. Dec. 31. 211,496 926,368	.94	4.11	Yr. Dec. 31. *768,205 68,114
Atlantic Fruit & Sugar Co.:			Signode Steel Strapping Co.: Yr. Dec. 31. 137,680 370,604 .29 2.12
Automatic Voting Machine:		***	Solar Refining Co.: Yr. Dec. 31. *291,031 *223,063
Yr. Nov. 30. 800,459 411,261 Bancroft (Joseph) & Sons:	r2.67	r1.37	Standard Oil of Kentucky:
Yr. Dec. 31. 825,817 580,992		3.35	Yr. Dec. 31. 5,253,181 6,652,992 2.03 2.58 Standard Oil Co. of Ohio:
Bliss (E. W.) Co.: Yr. Dec. 31. t71,021 2,097,944			Yr. Dec. 31. 3,724,325 4,202,384 h5.55 h6.62
Bridgeport Machine Co.:			Stover Mfg. & Engine Co.: Yr. Dec. 31. *81,986 117,219 1.13
Yr. Dec. 31. 121,069 204,419 Bush Terminal Co.:	.55	1.18	Transcontinental Air Transport: Yr. Dec. 31. *895,059
Yr. Dec. 31. 1,789,850 2,028,816	h3.35	h4.39	Tennessee Products Corp.:
Butterick Co.: Yr. Dec. 31. 402,583 187,409	2.18	1.02	Yr. Dec. 31. *61,381 438,483 1.73 United American Bosch:
Calumet & Arizona Mining Co Yr. Dec. 31. 1,230,749 7,733,603	1.46	9.17	Yr. Dec. 31. *365,635 880,781 4.21
Canadian General Electric:			United Dry Docks, Inc.: Yr. Dec. 31. *283,279
Yr. Dec. 31. 3,765,797 4,428,885 Canadian Locomotive Co.:	16.76	20.28	U. S. Finishing Co.: Yr. Dec. 31 *413,365 833,091 4.51
Yr. Dec. 31. 199,567 *6,633	4.73	***	United States Freight Co.:
Carman & Co.: Yr. Dec. 31. 218,838 310,388	b1.84	b3.12	U. S. Industrial Alcohol:
Chicago Nipple Mfg.:			Yr. Dec. 31. *1,895,247 4,720,858 12.63 United States Leather Co.:
Yr. Dec. 31. *78,867 *33,969 Col. River Packer's Assoc., In	e.: .	***	United States Leather Co.: Yr. Dec. 31. *944,480 *3,709,149
Yr. Dec. 31. *98,661 200,804		2.86	Union Bag & Paper: Yr. Dec. 31. *155,283 *2,874,290
Conde Nast Publications. Yr. Dec. 31. 1,023,194 1,345,653	h3.27	h4.20	Union Tobacco Co.: Yr. Dec. 31. *8,716
Consolidated Dairy Products: Yr. Dec. 31. 92,820	.64		Waco Aircraft Co.: Yr. Dec. 31. *106,550 109,70876
Consolidation Coal Co.:	.0%	***	Warner Aircraft Corp.:
Yr. Dec. 31. *131,868 287,045		p2.87	Yr. Dec. 31. *129,194 *39,966 Warren Brothers Co.:
Curtis Lighting: Yr. Dec. 31. 182,083 343,935	1.21	2.29	Yr. Dec. 31. 3.025.007 3.002,238 6.08 6.05
Cooksville Co.: Yr. Dec. 31. 86,969 193,326	3.68	10.33	Western Air Express: Yr. Dec. 31. *200,670 963,618 7.15
Darby Petroleum: Yr. Dec. 31. 362,198 1,555,582	.71	2.26	Willys-Overland: Yr. Dec. 31. *7,588,392 *4,979,857
Eitingon Schild:		2.20	Winchester Repeating Arms: Yr. Dec. 31. *2,128,295 y440,306
Yr. Dec. 31. *1,075,980 q2,423,584 Fuller Brush Co.:			1931. 1930. 1931. 1930.
Yr. Dec. 31. \$368,631 \$426,183		* * *	Brooklyn-Manhattan Transit: 8 mo., Fb.28 4,694,974 4,411,195 4.80 4.43
Gen. Aviation Corp.: Yr. Dec. 31. *2,133,258 403,938		j.49	Brooklyn & Queens Transit: 8 mo., Fb.28 1,565,237 1,575,311 .77 1.02
General Electric Co.:	1 00		Cities Service Co.:
Yr. Dec. 31. 57,490,915 67,289,880 General Paint Corp.:	1.90	2.24	Connecticut Electric Service:
Yr. Nov. 30. *347,449 n508,347 General Parts Corp.:	***	b2.01	12 mo., Fb.28 5,019,732 4,832,583 j3.64 j3.30 Fall River Gas Works:
Yr. Dec. 31. 118,240 71,581	.59	.11	12 mo.,Fb.28 e259,402 e264,183
General Refractories: Yr. Dec. 31. 2,136,588 2,553,124	7.12	8.51	Federal Light & Traction: 12 mo.,Ja.31 e2,160,548 e2,077,425
Godman (H. C.) Co.:		3.75	Hudson & Manhattan Railroad: 2 mo., Fb.28 291,816 361,952
Yr. Dec. 31. *964,064 874,148 Gulf Oil Corp.: Yr. Dec. 31. 10,625,252 44,489,685	***		Memphis Power & Light: 12 mo.,Ja.31 e2,254,896 e1,986,934
Yr. Dec. 31. 10,625,252 44,489,685 Grier (S. M.) Stores, Inc.:	2.35	9.83	Mississippi River Power: 12 mo.,Ja.31 1,705,371 1,996,330
Yr. Dec. 31. 9,403 161,280	p.85	.70	Nevada-California Electric:
Illinois Pacific Coast: 6 mo. Nv.30 295,108	.97		12 mo., Fb.28 842,783 1,019,708
Independent Pneumatic Tool: Yr. Dec. 31. 588,693 1,331,866	3.13	7.39	12 mo.,Fb.28 e1,202,708 e1,223,909
Iron Cap Copper Co.:	9.10	1.00	Union Electric Light & Power of Mo.: 12 mo., Ja. 31 9,649,267 8,790,143
Yr. Dec. 31. *66,612 31,988	***	4	Wieboldt Stores, Inc.: Yr. Jan. 31. *102,400 738,588 3.09
Island Creek Coal Co.: Yr. Dec. 31. 2,402,782 3,198,100	3.74	5.04	UTILITIES.
Isle Royale Copper Co.: Yr. Dec. 31. *343,667 197,468	***	1.31	1930. 1929. 1930. 1929. Central Illinois Light Co.:
Jonas & Naumburg: Yr. Dec. 31. *383,009 *374,565			Central Illinois Light Co.: Yr. Dec. 31. 1,599,568 1,479,356 v24.29 v22.47
Kellogg Switchboard & Supply Yr. Dec. 31. 32,937 *524,935	:		Central & Southwest Utilities Co.: Yr. Dec. 31. 5,922,373 5,532,216 h1.34 h1.29
Kelsey Haves Wheel Corn .	p1.24	***	Kentucky Utilities Company: Yr. Dec. 31. 1,894,257 1,972,542 h10.13 h11.33
Yr. Dec. 31. 2,262,222 3,316,460	2.69	4.11	Louisville Gas & Electric: Yr. Dec. 31. 3,444,474 3,480,745 c2.35 c2.39
Yr. Dec. 31. 3,093,271 3,872,615	4.98	6.54	Montreal Tramways Co.: Vr. Dec. 31. 989.844 965.382 14.14 13.79
Kirsch Co.: 6 mo. Dc.31 76,708	.36		New York Transportation Co.:
Laclede Steel Co.:			Northern States Power Co.;
Yr. Dec. 31. 451,577 918,882 MacMarr Stores, Inc.:	2.19	4.45	Yr. Dec. 31. 8,633,965 8,881,885 Penn Central Light & Power:
Yr. Dec. 31. 1,184,600 2,173,523	.79	2.11	Yr. Dec. 31. 2.093.538 1.687.852
Mickelberry's Food Products: Yr. Dec. 27. 222,888 140,876	h1.48	h1.12	Public Service Co. of Colorado: Yr. Dec. 31. 3,152,354 2,731,624 v30.77 v26.66
Morris (Philip) Consolidated: Yr. Dec. 31. 165,578 124,759	h.07	h.01	West Penn Power: Yr. Dec. 31. 7,722,238 8,190,088 v25.99 v28.53
Motor Products Corn.:			Wilcox, H. F., Oil & Gas Co.: Yr. Dec. 31. \$\ \footnote{1602,796} \ \ \ \footnote{1518,928} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
Yr. Dec. 31. 487,139 2,140,848 National Enameling & Stamp:	2.47	10.42	RAILROADS.
National Enameling & Stamp: Yr. Dec. 31. *268,671 333,538		2.14	Net Income 1931. 1930. 1931. 1930.
National Steel Corp.: Yr. Dec. 31. 8,415,822	3.91		Chesapeake & Ohio Railway:
National Transit Yr. Dec. 31. 609,400 900,462	1.19	1.77	Pere Marquette:
New River Co.:			2 mo., Fb.28 *445,004 238,637
Yr. Dec. 31. 539,392 588,426 Oklahoma Gas & Electric:	pr.32	h1.86	2 mo., Fb.28 *1,439,315 *1,372,706 N. Y., C. & St. L.
Oklahoma Gas & Electric: Yr. Dec. 31. 3,761,939 3,486,318 Park & Tilford, Inc.:	***	***	2 mo., Fb.28 15,261 85,009
Park & Tilford, Inc.: Yr. Dec. 31. 124,562 1,001,129	.57	4.72	2 mo. Fb.28 *601.861 806.891
Pittsburgh Screw & Bolt Corp.: Yr. Dec. 31. 1,397,052 3,271,749	.93	2.18	New York, Ontario & Western: Dec.31 quar *244,010 *327,194
Pond Creek Pocahontas Co.:			Pere Marquette Rallway: Yr. Dec. 31. 2,012,149 7,458,460 1.84 13.93
Porto Rican-Amer. Tobacco:	2.69	.48	*Net loss. b On Class B stock. e Profit
Yr. Dec. 31. 883,796 1,648,927	b.85	b4.68	before depreciation. h On shares outstand-
Propper-McCallum Hosiery: Yr. Dec. 31. *343,634			erage shares. p On preferred stock. v On combined preferred stocks v Loss for 11 months ended Dec. 31. n Year ended Dec. 31. z Loss for year ended Dec. 28, 1929. c On combined Class A and Class B stocks.
Pullman, Inc.: Yr. Dec. 31. 16,943,081 17,678,698	h4.37	h5.23	months ended Dec. 31. n Year ended Dec.
Reo Motor Car: Yr. Dec. 31. *1,989,148 1,073,524		.53	c On combined Class A and Class B stocks.
1,010,024		.00	r On convertible stock. u Available for re-

serves and dividends. q Loss for 13 months ended Dec. 31. t Profit before inventory adjustment. ‡Profit before Federal taxes. a On Class A shares.

PUBLIC UTILITY

EARNINGS Brooklyn-Manhattan Transit System 1931. 193

	ton Electr	te
	1931.	1930.
February gross	32,281	40,122
Net operating revenue. Twelve months' gross	9,291	14,676
Twelve months' gross	484,832	572,913
Deficit ofter charges	111 360	52 080
Net operating revenue. Deficit after charges. Houston Lighting	and Po	40,122 14,676 572,913 215,580 52,989
	724,601 283,667 8,785,770	728,518 276,650 8,077,744 3,881,887
Net earnings	283,667	276,650
Net earnings	4,209,847	2 991 997
Net income before de-	8,209,031	9,001,001
preciation	3,147,312	2,873,415
Net earnings Net income before depreciation Balance after preferred		
THE VALUE AND ASSESSMENT OF THE PERSON OF TH	2,817,312	2,589,582
February gross	Service	406 195
	199,348	406,195 194,797
Twelve months' gross	407,570 199,348 4,529,539 1,818,456	4,314,597 1,789,003
Net i rome before de-	1,818,456	1,789,003
preciation	949,152	1,046,417
Twelve months' gross. Net earnings Net income before depreciation Balance after preferred		
dividends Illinois Commerce January gross Net after taxes	723,621	827,980
January gross	187,515 66,613	one 192,082
Net after taxes	66,613	66,415
Net after taxes Mexican Light and	d Power,	Ltd.
Tonilory gross	Pesos. 2,231,860	Pesos.
January gross Net earnings after de-	2,231,800	2,057,950
preciation	1,160,010	1.117,860
Mexican Tr	amways	010 100
Net earnings after de- preciation	759,950	840,480
ciation	118 710	56 720
	and Cab	le
Postal Telegrap January operating rev- enue Net operating loss Operating loss Total net loss Net loss after charges. Southern Canada February gross Net earnings Five months gross.	20 100 000	
Net operating loss	125 381	\$2,388,240 153,410
Operating loss	174,131	193,410
Total net loss	125,381 174,131 164,382 340,128	153,410 193,410 158,347
Net loss after charges.	340,128	286,519
February gross	197,105	190 166
Net earnings	117.552	190,166 122,687 973,375 636,885
Five months' gross Net earnings	1,030,083	973,375
Net earnings	644,230	636,885
Standard Gas and E		
Gross earnings	153, 270, 404	154.198.087
Mat on made on		
Net earnings	73,270,386	74,041,515
Other income	73,270,386 1,605,786	74,041,515 2,794,315
Other income Net earnings including	73,270,386 1,605,786	74,041,515 2,794,315
Other income Net earnings including other income. Gross and net earnings	73,270,386 1,605,786 74,876,172 s of individ	74,041,515 2,794,315 76,835,830 dual com-
Gross earnings Net earnings Other income Net earnings including other income. Gross and net earning panies in the system fol	73,270,386 1,605,786 74,876,172 s of individiow. The	74,041,515 2,794,315 76,835,830 dual com- earnings,
Other income Net earnings including other income. Gross and net earning panies in the system fol which are for the cale	73,270,386 1,605,786 74,876,172 s of individiow. The ndar year	74,041,515 2,794,315 76,835,830 dual com- earnings, , are be-
which are for the cale	ndar year	, are be-
which are for the cale	ndar year	, are be-
which are for the cale fore appropriations for or depreciation: California-Ore	ndar year	, are be-
which are for the cale fore appropriations for or depreciation: California-Ore	ndar year	, are be-
which are for the cale fore appropriations for or depreciation: California-Ore; Gross earnings Net earnings Other income	ndar year retiremen gon Power 3,923,983 2,270,952 6,260	3,387,416 2,033,031 15,800
which are for the cale fore appropriations for or depreciation: California-Ore; Gross earnings Net earnings Other income	ndar year retiremen gon Power 3,923,983 2,270,952 6,260	3,387,416 2,033,031 15,800
which are for the cale fore appropriations for or depreciation: California-Ore; Gross earnings Net earnings Other income	ndar year retiremen gon Power 3,923,983 2,270,952 6,260	3,387,416 2,033,031 15,800
which are for the cale fore appropriations for or depreciation: California-Ore; Gross earnings Net earnings Other income Net earnings including other income Louisville Gas i Gross earnings Net earnings Wet earnings	ndar year retiremen gon Power 3,923,983 2,270,952 6,260	3,387,416 2,033,031 15,800
which are for the cale fore appropriations for or depreciation: California-Ore; Gross earnings Net earnings Other income Net earnings including other income Louisville Gas i Gross earnings Net earnings Wet earnings	ndar year retiremen gon Power 3,923,983 2,270,952 6,260	3,387,416 2,033,031 15,800
which are for the cale fore appropriations for or depreciation: California-Ore; Gross earnings Net earnings Other income Net earnings including other income Louisville Gas i Gross earnings Other income Net earnings Other income Net earnings Other income	ndar year retiremen 3,923,983 2,270,952 6,260 2,277,212 and Electr 10,566,387 5,412,994 303,964	3,387,416 2,033,031 15,800 2,048,831 1c 10,338,098 5,324,205 541,459
which are for the cale fore appropriations for or depreciation: California-Ore; Gross earnings Net earnings Other income Net earnings including other income Louisville Gas i Gross earnings Other income Net earnings Other income Net earnings Other income	ndar year retiremen 3,923,983 2,270,952 6,260 2,277,212 and Electr 10,566,387 5,412,994 303,964 5,716,958	3,387,416 2,033,031 15,800
which are for the cale fore appropriations for or depreciation: California-Ore; Gross earnings Net earnings Other income Net earnings including other income Louisville Gas i Gross earnings Net earnings Other income Net earnings Net earnings other income Net earnings including other income Market Street Gross earnings	ndar year retiremen 3,923,983 2,270,952 6,260 2,277,212 and Electr 10,566,387 5,412,994 303,964 5,716,958	3,387,416 2,033,031 15,800 2,048,831 10,338,098 5,324,205 541,459 5,865,664
which are for the cale fore appropriations for or depreciation: California-Ore Gross earnings Net earnings Other income Net earnings including other income Net earnings including other income Net earnings Other income Net earnings Other income Net earnings Other income Net earnings including other income Net earnings including other income Gross earnings Wat earnings	ndar year retiremen 3,923,983 2,270,952 6,260 2,277,212 and Electr 10,566,387 5,412,994 303,964 5,716,958	3,387,416 2,033,031 15,800 2,048,831 10,338,098 5,324,205 541,459 5,865,664
which are for the cale fore appropriations for or depreciation: California-Ore Gross earnings Net earnings Other income Net earnings including other income Louisville Gas i Gross earnings Net earnings Other income Net earnings Net earnings Other income Net earnings Net earnings Other income Other income Net earnings Net earnings Net earnings Net earnings Net earnings Other income	ndar year retiremen 3,923,983 2,270,852 6,260 2,277,212 and Electr 10,566,387 5,412,994 303,964 5,716,958 (Railway 9,196,340 1,353,595 20,523	3,387,416 2,033,031 15,800 2,048,831 1c 10,338,098 5,324,205 541,459
which are for the cale fore appropriations for or depreciation: California-Ore Gross earnings Net earnings Other income Net earnings including other income Louisville Gas i Gross earnings Net earnings Other income Net earnings Net earnings Other income Net earnings Net earnings Other income Other income Net earnings Net earnings Net earnings Net earnings Net earnings Other income	ndar year retiremen 3,923,983 2,270,852 6,260 2,277,212 and Electr 10,566,387 5,412,994 303,964 5,716,958 (Railway 9,196,340 1,353,595 20,523	3,387,416 2,033,031 15,800 2,048,831 1c 10,338,098 5,324,205 541,459 5,865,664 9,590,194 1,525,716 22,562
which are for the cale fore appropriations for or depreciation: California-Ore Gross earnings Net earnings Other income Net earnings including other income Louisville Gas i Gross earnings Net earnings Other income Net earnings Net earnings Other income Net earnings Net earnings Other income Other income Net earnings Net earnings Net earnings Net earnings Net earnings Other income	ndar year retiremen 3,923,983 2,270,852 6,260 2,277,212 and Electr 10,566,387 5,412,994 303,964 5,716,958 (Railway 9,196,340 1,353,595 20,523	3,387,416 2,033,031 15,800 2,048,831 16 10,338,098 5,324,205 541,459 5,865,664 9,590,194 1,525,716 22,552 1,548,268
which are for the cale fore appropriations for or depreciation: California-Ore Gross earnings Net earnings Other income Net earnings including other income Louisville Gas i Gross earnings Net earnings Other income Net earnings Net earnings Other income Net earnings Net earnings Other income Other income Net earnings Net earnings Net earnings Net earnings Net earnings Other income	ndar year retiremen 3,923,983 2,270,852 6,260 2,277,212 and Electr 10,566,387 5,412,994 303,964 5,716,958 (Railway 9,196,340 1,353,595 20,523	3,387,416 2,033,031 15,800 2,048,831 16 10,338,098 5,324,205 541,459 5,865,664 9,590,194 1,525,716 22,552 1,548,268
which are for the cale fore appropriations for or depreciation: California-Ore Gross earnings Net earnings Other income Net earnings including other income Louisville Gas i Gross earnings Net earnings Other income Market street Gross earnings Net earnings including other income Market Street Gross earnings Net earnings Net earnings Net earnings Net earnings Net earnings Other income Not earnings Other income Not earnings including other income Not earnings Net earnings	ndar year retiremen gon Power 3,923,983 2,270,852 6,280 2,277,212 and Electr 10,566,387 5,412,994 9,196,387 1,353,595 20,523 1,374,118 tes Power 3,436,683 1,203,938	3,387,416 2,033,031 15,800 2,048,831 10,338,098 5,324,205 541,459 5,865,664 9,590,194 1,525,716 22,552 1,548,268 3,344,923 1,357,349
which are for the cale fore appropriations for or depreciation: California-Ore Gross earnings Net earnings Other income Net earnings including other income Louisville Gas i Gross earnings Net earnings Other income Market street Gross earnings Net earnings including other income Market Street Gross earnings Net earnings Net earnings Net earnings Net earnings Net earnings Other income Not earnings Other income Not earnings including other income Not earnings Net earnings	ndar year retiremen gon Power 3,923,983 2,270,852 6,280 2,277,212 and Electr 10,566,387 5,412,994 9,196,387 1,353,595 20,523 1,374,118 tes Power 3,436,683 1,203,938	3,387,416 2,033,031 15,800 2,048,831 10,338,098 5,324,205 541,459 5,865,664 9,590,194 1,525,716 22,552 1,548,268 3,344,923 1,357,349
which are for the cale fore appropriations for or depreciation: California-Ore Gross earnings Net earnings Other income Net earnings including other income Louisville Gas i Gross earnings Net earnings Other income Market street Gross earnings Net earnings including other income Market Street Gross earnings Net earnings Net earnings Net earnings Net earnings Net earnings Other income Not earnings Other income Not earnings including other income Not earnings Net earnings	ndar year retiremen gon Power 3,923,983 2,270,852 6,280 2,277,212 and Electr 10,566,387 5,412,994 9,196,387 1,353,595 20,523 1,374,118 tes Power 3,436,683 1,203,938	3,387,416 2,033,031 15,800 2,048,831 10,338,098 5,324,205 541,459 5,865,664 9,590,194 1,525,716 22,552 1,548,268 3,344,923 1,357,349
which are for the cale fore appropriations for or depreciation: California-Ore Gross earnings Net earnings Other income Net earnings including other income Louisville Gas i Gross earnings Net earnings Other income Market street Gross earnings Net earnings including other income Market Street Gross earnings Net earnings Net earnings Net earnings Net earnings Net earnings Other income Not earnings Other income Not earnings including other income Not earnings Net earnings	ndar year retiremen gon Power 3,923,983 2,270,852 6,280 2,277,212 and Electr 10,566,387 5,412,994 9,196,387 1,353,595 20,523 1,374,118 tes Power 3,436,683 1,203,938	3,387,416 2,033,031 15,800 2,048,831 10,338,098 5,324,205 541,459 5,865,664 9,590,194 1,525,716 22,552 1,548,268 3,344,923 1,357,349
which are for the cale fore appropriations for or depreciation: California-Ore Gross earnings Net earnings Other income Net earnings including other income Louisville Gas i Gross earnings Net earnings Other income Market street Gross earnings Net earnings including other income Market Street Gross earnings Net earnings Net earnings Net earnings Net earnings Net earnings Other income Not earnings Other income Not earnings including other income Not earnings Net earnings	ndar year retiremen gon Power 3,923,983 2,270,852 6,280 2,277,212 and Electr 10,566,387 5,412,994 9,196,387 1,353,595 20,523 1,374,118 tes Power 3,436,683 1,203,938	3,387,416 2,033,031 15,800 2,048,831 10,338,098 5,324,205 541,459 5,865,664 9,590,194 1,525,716 22,552 1,548,268 3,344,923 1,357,349
which are for the cale fore appropriations for or depreciation: California-Ore Gross earnings Net earnings Other income Net earnings including other income Louisville Gas i Gross earnings Net earnings Other income Market street Gross earnings Net earnings including other income Market Street Gross earnings Net earnings Net earnings Net earnings Net earnings Net earnings Other income Not earnings Other income Not earnings including other income Not earnings Net earnings	ndar year retiremen gon Power 3,923,983 2,270,852 6,280 2,277,212 and Electr 10,566,387 5,412,994 9,196,387 1,353,595 20,523 1,374,118 tes Power 3,436,683 1,203,938	3,387,416 2,033,031 15,800 2,048,831 10,338,098 5,324,205 541,459 5,865,664 9,590,194 1,525,716 22,552 1,548,268 3,344,923 1,357,349
which are for the cale fore appropriations for or depreciation: California-Ore Gross earnings Net earnings Other income Net earnings including other income Louisville Gas i Gross earnings Net earnings Other income Market street Gross earnings Net earnings including other income Market Street Gross earnings Net earnings Net earnings Net earnings Net earnings Net earnings Other income Not earnings Other income Not earnings including other income Not earnings Net earnings	ndar year retiremen gon Power 3,923,983 2,270,852 6,280 2,277,212 and Electr 10,566,387 5,412,994 9,196,387 1,353,595 20,523 1,374,118 tes Power 3,436,683 1,203,938	3,387,416 2,033,031 15,800 2,048,831 10,338,098 5,324,205 541,459 5,865,664 9,590,194 1,525,716 22,552 1,548,268 3,344,923 1,357,349
which are for the cale fore appropriations for or depreciation: California-Ore Gross earnings Net earnings Other income Net earnings including other income Louisville Gas i Gross earnings Net earnings Other income Market street Gross earnings Net earnings including other income Market Street Gross earnings Net earnings Net earnings Net earnings Net earnings Net earnings Other income Not earnings Other income Not earnings including other income Not earnings Net earnings	ndar year retiremen gon Power 3,923,983 2,270,852 6,280 2,277,212 and Electr 10,566,387 5,412,994 9,196,387 1,353,595 20,523 1,374,118 tes Power 3,436,683 1,203,938	3,387,416 2,033,031 15,800 2,048,831 10,338,098 5,324,205 541,459 5,865,664 9,590,194 1,525,716 22,552 1,548,268 3,344,923 1,357,349
which are for the cale fore appropriations for or depreciation: California-Ore Gross earnings Net earnings Other income Net earnings including other income Louisville Gas i Gross earnings Net earnings Other income Net earnings including other income Market Street Gross earnings Net earnings Other income Market Street Gross earnings Net earnings Other income Net earnings Northern Stat Gross earnings Northern Stat Gross earnings Northern Stat Gross earnings Northern Stat Gross earnings Other income Northern Stat Gross earnings Other income Net earnings Other income Net earnings Other income Net earnings	ndar year retiremen year retiremen year retiremen 3,923,983 2,270,852 6,290 2,277 212 and Electr 10,566,387 5,412,994 1,353,595 20,523 1,374,118 tes Power 34,3436,683 1,59,331 1,363,269 erties nownings of per income a Power 33,271,962 234,099	3.387,416 2.033,031 15,800 2,048,831 16 10.338,098 5.324,205 541,459 5,865,664 9,590,194 1,525,716 22,552 1,548,268 3,344,923 1,307,949 53,387 1,361,336 compos-properties 32,754,119 16,787,479 642,142
which are for the cale fore appropriations for or depreciation: California-Ore Gross earnings Net earnings Other income Net earnings including other income Louisville Gas i Gross earnings Net earnings Other income Net earnings including other income Market Street Gross earnings Net earnings Other income Market Street Gross earnings Net earnings Other income Net earnings Northern Stat Gross earnings Northern Stat Gross earnings Northern Stat Gross earnings Northern Stat Gross earnings Other income Northern Stat Gross earnings Other income Net earnings Other income Net earnings Other income Net earnings	ndar year retiremen year retiremen year retiremen 3,923,983 2,270,852 6,290 2,277 212 and Electr 10,566,387 5,412,994 1,353,595 20,523 1,374,118 tes Power 34,36,683 1,59,331 1,363,269 erties nownings of per income es Power 33,271,962 234,099	3,387,416 2,033,031 15,800 2,048,831 16,338,098 5,324,205 541,459 5,865,664 9,590,194 1,525,716 22,552 1,548,268 3,344,923 1,307,949 53,387 1,361,336 compos- properties 32,754,119 16,787,479 642,142 17,429,621
which are for the cale fore appropriations for or depreciation: California-Ore; Gross earnings Net earnings Other income Net earnings including other income Louisville Gas i Gross earnings Net earnings Other income Net earnings including other income Market Street Gross earnings Net earnings Other income Net earnings Northern Stat Gross earnings Northern Stat Gross earnings Nother income Northern Stat Gross earnings Net earnings Other income Northern Stat Gross earnings Net earnings Other income Nothern stat Gross earnings Other income Nothern Stat Gross earnings Other income Nothern Stat Gross earnings Other income Oklahoma Gas including	ndar year retiremen (om Power 3,923,983 2,270,852 6,280 2,277,212 1nd Electr 10,566,387 5,412,994 5,716,958 8 Railway 9,196,340 1,353,595 20,523 1,374,118 tes Power 3,436,683 1,203,938 1	3.387,416 2.033,031 15,800 2.048,831 16,338,098 5.324,205 541,459 5,865,664 9,590,194 1,525,716 22,552 1,548,268 3.344,923 1,307,949 53,387 1,361,336 compos- properties 32,754,119 16,787,479 642,142 17,429,621
which are for the cale fore appropriations for or depreciation: California-Ore; Gross earnings Net earnings Other income Net earnings including other income Louisville Gas i Gross earnings Net earnings Other income Market Street Gross earnings Net earnings Net earnings Other income Market Street Gross earnings Net earnings Net earnings Net earnings Net earnings Net earnings Other income Net earnings Other income Northern Stat Gross earnings Net earnings Other income Northern Stat Gross earnings Net earnings Other income Northern Stat Gross earnings Other income Not earnings Other income Not earnings Other income Not earnings Other income Not earnings Other income Oklahoma Gas s Gross earnings Net earnings	ndar year retiremen (om Power 3,923,983 2,270,852 6,280 2,277,212 1nd Electr 10,566,387 5,412,994 5,716,958 8 Railway 9,196,340 1,353,595 20,523 1,374,118 tes Power 3,436,683 1,203,938 1	3.387,416 2.033,031 15,800 2.048,831 16,338,098 5.324,205 541,459 5,865,664 9,590,194 1,525,716 22,552 1,548,268 3.344,923 1,307,949 53,387 1,361,336 compos- properties 32,754,119 16,787,479 642,142 17,429,621
which are for the cale fore appropriations for or depreciation: California-Ore; Gross earnings Net earnings Other income Net earnings including other income Louisville Gas i Gross earnings Net earnings Other income Market Street Gross earnings Net earnings Net earnings Other income Market Street Gross earnings Net earnings Net earnings Net earnings Net earnings Net earnings Other income Net earnings Other income Northern Stat Gross earnings Net earnings Other income Northern Stat Gross earnings Net earnings Other income Northern Stat Gross earnings Other income Not earnings Other income Not earnings Other income Not earnings Other income Not earnings Other income Oklahoma Gas s Gross earnings Net earnings	ndar year retiremen year retiremen year retiremen 3,923,983 2,270,852 6,290 2,277,212 and Electr 10,566,387 5,412,994 5,716,958 (Hailway 1,353,595 20,523 1,374,118 tes Power 3,3436,683 1,203,938 1,363,269 erties nownings of per income es Power 33,271,962 234,099 16,840,319 16,840,319 16,840,319 and Electr	3,387,416 2,033,031 115,800 2,048,831 10,338,098 5,324,205 541,459 5,865,664 9,590,194 1,525,716 22,552 1,548,268 3,344,923 1,307,949 53,387 1,361,336 compos-properties 32,754,119 16,787,479 642,142
which are for the cale fore appropriations for or depreciation: California-Ore; Gross earnings Net earnings Other income Net earnings including other income Louisville Gas i Gross earnings Net earnings Other income Market Street Gross earnings Net earnings including other income Market Street Gross earnings Net earnings Net earnings Net earnings Net earnings Net earnings Net earnings Other income Market Street Gross earnings Net earnings Other income Net earnings Other income Northern Stat Gross earnings Net earnings Other income Northern Stat Gross earnings Other income Not earnings Other income Net earnings including	ndar year retiremen year retiremen year retiremen yen Power 3,923,983 2,270,852 6,290 2,277,212 and Electr 10,566,387 5,412,984 1,325,595 20,523 1,374,118 tes Power 34,346,683 1,59,331 1,363,269 erties nownings of yer income es Power 33,271,962 234,099 166,220 234,099 166,220 1,348,4319 1,363,269 erties nownings of yer income es Power 13,271,962 1,348,4675 6,678,344 183,713	3.387,416 2.033,031 15,800 2,048,831 16 10.338,098 5.324,205 541,459 5,865,664 9,590,194 1,525,716 22,552 1,548,268 3,344,923 1,307,949 53,387 1,361,336 compos- properties 32,754,119 16,787,479 642,142 17,429,621 14,162,361 6,637,437 392,905
which are for the cale fore appropriations for or depreciation: California-Ore; Gross earnings Net earnings Other income Net earnings including other income Louisville Gas i Gross earnings Net earnings Other income Net earnings including other income Market Street Gross earnings Net earnings Other income Net earnings Other income Northern Stat Gross earnings Net earnings Other income Nothern Stat Gross earnings Other income Oklahoma Gas i Gross earnings Other income Net earnings Other income Net earnings Other income Net earnings Other income Oklahoma Gas i Gross earnings Other income Net earnings Other income Net earnings Other income Net earnings Other income Net earnings Other income Philadelphia	ndar year retiremen year retiremen year retiremen yen Power 3,923,983 2,270,852 6,290 2,277,212 and Electr 10,566,387 5,412,994 1,4353,595 20,523 1,374,118 tes Power 33,436,683 1,59,331 1,363,269 erties now mings of per income ea Power 33,271,962 234,099 16,640,319 16,686,200 7,962 6,678,344 183,713 6,862,057 Company	3,387,416 2,033,031 15,800 2,048,831 16 10,338,098 5,324,205 541,459 5,865,664 9,590,194 1,525,716 22,552 1,548,268 3,344,923 1,307,949 53,337 1,361,336 compos- properties 32,754,119 16,787,479 642,142 17,429,621 16,637,437 392,905 7,030,342
which are for the cale fore appropriations for or depreciation: California-Ore Gross earnings Other income Net earnings including other income Net earnings including other income Net earnings including other income Net earnings Other income Net earnings other income Market Street Gross earnings other income Market Street Gross earnings Other income Market Street Gross earnings Other income Mountain Sta Gross earnings Other income Mountain Sta Gross earnings Other income Figures are for proping the system. Net earnings other income Net earnings including other income Oklahoma Gas s Gross earnings Net earnings Net earnings Net earnings Net earnings Other income Net earnings Net earnings Other income Philladelphia Gross earnings	ndar year retiremen andar year retiremen andar year retiremen andar year retiremen andar year says and andar	3,387,416 2,033,031 15,800 2,048,831 16 10,338,098 5,324,205 541,459 5,865,664 9,590,194 1,525,716 22,552 1,548,268 3,344,923 1,307,949 53,337 1,361,336 compos- properties 32,754,119 16,787,479 642,142 17,429,621 16,637,437 392,905 7,030,342
which are for the cale fore appropriations for or depreciation: California-Ore; Gross earnings Net earnings Other income Net earnings including other income Louisville Gas i Gross earnings Net earnings Other income Net earnings including other income Market Street Gross earnings Net earnings Other income Net earnings Other income Northern Stat Gross earnings Net earnings Other income Northern Stat Gross earnings Net earnings Other income Net earnings Other income Northern Stat Gross earnings Net earnings Other income Philladelphia Gross earnings Net earnings Net earnings Other income Philladelphia Gross earnings Net earnings	ndar year retiremen year retiremen year retiremen yen Power 3,923,983 2,270,852 6,290 2,277,212 and Electr 10,566,387 5,412,984 1,353,595 20,523 1,374,118 tes Power 34,374,163,269 erties nownings of yer income en Power 33,271,962 234,099 16,484,319 14,284,675 6,678,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,78	3,387,416 2,033,031 15,800 2,048,831 16 10,338,098 5,324,205 541,459 5,865,664 9,590,194 1,525,716 22,552 1,548,268 3,344,923 1,307,949 53,337 1,361,336 compos- properties 32,754,119 16,787,479 642,142 17,429,621 16,637,437 392,905 7,030,342
which are for the cale fore appropriations for or depreciation: California-Ore; Gross earnings Net earnings Other income Net earnings including other income Louisville Gas i Gross earnings Net earnings Other income Net earnings including other income Market Street Gross earnings Net earnings Other income Net earnings Other income Northern Stat Gross earnings Net earnings Other income Northern Stat Gross earnings Net earnings Other income Philladelphia Gross earnings Net earnings Other income Net earnings	ndar year retiremen andar year retiremen andar year retiremen andar year retiremen andar year says and andar	3.387,416 2.033,031 15,800 2,048,831 16 10.338,098 5.324,205 541,459 5,865,664 9,590,194 1,525,716 22,552 1,548,268 3,344,923 1,307,949 53,387 1,361,336 compos- properties 32,754,119 16,787,479 642,142 17,429,621 14,162,361 6,637,437 392,905
which are for the cale fore appropriations for or depreciation: California-Ore Gross earnings Other income Net earnings including other income Net earnings including other income Net earnings including other income Net earnings Other income Net earnings other income Market Street Gross earnings other income Market Street Gross earnings other income Market Street Gross earnings Other income Mountain Sta Gross earnings Other income Mountain Sta Gross earnings Other income Figures are for proping the system. Net earnings other income Net earnings including other income Oklahoma Gas s Gross earnings Net earnings Net earnings Net earnings Net earnings Other income Net earnings Net earnings Other income Net earnings including other income Net earnings Other income Net earnings Other income Net earnings Other income Net earnings including other income Net earnings including other income Net earnings including other income Philladelphia Gross earnings	ndar year retiremen year retiremen year retiremen yen Power 3,923,983 2,270,852 6,290 2,277,212 and Electr 10,566,387 5,412,984 1,353,595 20,523 1,374,118 tes Power 34,374,163,269 erties nownings of yer income en Power 33,271,962 234,099 16,484,319 14,284,675 6,678,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,788,344 183,713 6,78	3,387,416 2,033,031 15,800 2,048,831 16 10,338,098 5,324,205 541,459 5,865,664 9,590,194 1,525,716 22,552 1,548,268 3,344,923 1,307,949 53,337 1,361,336 compos- properties 32,754,119 16,787,479 642,142 17,429,621 16,637,437 392,905 7,030,342

Transactions on the New York Produce **Exchange Securities Market**

Week Ended Saturday, March 21, 1931

	STOCK	s.			Net	1
Sales.		High.	Low.	Last.	Chge.	Sales.
500 A	mer Corp	6	556	6	+ %	80
600	Do war	1,6	- 5%	1,6	+ 1%	40
11,500	Andes Petrol	40	.29	.40	+.12	20
800	Appal Gas war	1%	11/2	11/2	+ 1/4	1,10
	Asso Dye & Pr vtc.	2	2	2		10
100	Asso G & E pf n	50	50	50	**	10
100	Atlas Util \$3 pf	391/2	391/2	391/2	**.	20
1,600	Bagdad Copper1.	.10	.88	.95	14	10
100	B G Sandwich Sh	3	3	3	+ %	32,20
3,500	Carib Synd rts w i.	- 33	3/84	1/84		10
500	Col G & Gram w i.	13%	131/8	131/6		20
1,000	Como Mines	.55	.24	.55	+.48	10
2,400	Cons G rts w i	32	278	10	**	50
300	Corporate Tr Shs	616	636	656	****	1,00
3,900	Det & Can Tunl	3/8	31/2	31/8	+ %	10
6 700	Diver Tr Shrs A Eagle Bird Mine1.	18/2	181/2	1872	+ 11/4	10
1 700	Flag Oil	03 1	.50	1.62	**	10 50
1,700	Fuel Oil Motors	=79	179	79	. *****	90
300	Group No 2 Oil2.	00/2 0	.00	000	+ 1/4	
100	Hamilton Gas	516	E14	2.00	10	
3 600	Do v t c	672	522	072	- 79	10
100	Helena Rubin pf	17	17	17	7 7%	60
100	Hutto Eng	OSC	284	032	1 1/	00
800	Imp Eagle Min	162	1 78	177	7 76	
	Inter Rustless I1.	10	.91	1.10	+.17	
3,600	Jenkins Telev	314	3	314	+ 16	30
17,600	Kildun Mining	984	814	852	+ 12	50
400	Kinner Air & Mot.	412	37%	43/	+ 2	
400	Lautaro Nitrate	41%	37%	41%	+ 1	
100		19	19	19	+ 1/4	20
300		101/2	10	101/6		20
200	Nat Wide Sec B	73/4	734	71%	+ 1/4	
	Natl Avia E war	-1/2	3/8	1/8	+ 1/4	
	No Amer Tr Shrs	61/4	61/8	61/8	- 1/6	\$4.00
1.500	Pat Birch L M	63	.60	.63		

	STOC	KB.			
Sales.		High.	Low.	Last.	Net Ch'ge.
400 200 1,100 100 200 100 32,200 100 200 100 500 1,000 100	Petrol Conv Photocolor Radio Sec Railways Corp Rei Internati pf. Roxy Theat pf A. Saranac Riv Pow Seaboard Cont Shortwave & Tel. Super Corp A. Do B Swallow Air Trent Process Trus Stand Oil A. Do B U S El Lt & P A. Ut Hy & R Shs ww Venures, Ltd	146 244 18% 32 164 11 342 27% 746 642 33% 33%	5% \$\frac{1}{2}\frac{1}{4}\frac{1}{6}\frac{1}{6}\frac{1}{6}\frac{1}{4}\frac{1}{1}\frac{1}{4}\frac{1}{6}	614 214 1814 32 1614 11 314 254 774 614 33% 82	- % + 1% + 1% + 1% + 1% + 1% + 1% + 1% +
	BANK	s.			
100 600	Bk of U S units	2¼ 39½	21/4 371/3	21/4 383/5	**
	INSURA	NCE.			
300 500	Natl Liberty Seaboard Fire	9% 13	9	9% 12	**
	SCRI	P.			
200	Twin City Rap T	50	50	50	- 2
	BONI	D.			
\$4,000	Cit Serv P & L 51/48	0081			

San Diego Consolidate	ed Gas and 1930.	Electric 1929.
Gross earnings		
Net earnings	. 3,706,745	7,322,175 3,519,673 31,482
Other income	. 3,440 g	31,404
Net earnings including other income Southern Cele Gross earnings Net earnings	. 3,710,191	3,551,155
Gross earnings	. 2,276,668	2,258,382 1,062,707 30,112
Gross earnings Net earnings	. 1,060,468 . 10,725	1,062,707
Other income	g	
other income	. 1,071,193	1,092,819
Gross earnings	. 5.592.331	5,512,207 2,364,685 17,123
Net earnings	. 4,313,021	17,123
Other income	8 9 999 909	2,382,006
Net earnings including other income Wisconsin Val Gross earnings Net earnings Other income Net earnings including	lley Electric	2,362,006
Gross earnings Net earnings	2,255,152	1,923,705
Other income	22,732	798,815 25,755
		824,570
other income	th and Por	WAT
Operating revenue Net income	5,921,242 2,093,538	5,679,846 1,687,852
Commonwealth Telepho	one of Penr	sylvania
Commonwealth Telepho Gross revenue Net earnings after de-	365,739	347,652
preciation	V.EG. 401	123,467 56,320 35,841
	143,107 63,339 42,860	35,841
	and Light	
December gross Net earnings Twelve months' gross.	512.499	
Twelve months' gross.	512,499 11,594,287 5,622,431 6,703,970 2,664,406	11,209,697 5,287,845 6,491,142 2,486,942
Net earnings Total income	6,703,970	6,491,142
Net income		2,486,942
dividends	1,510,770 of Turin	1,355,971
dividends	of Turin Lire.	Live
Total income	66,399,091	Lire. 49,114,299 44,947,756
Net earnings Net income after de-	57,151,243	44,947,756
preciation	49,759,521	37,004,289
Wisconsin Ele-	2,751,811	2,421,037
Gross earnings		
preciation	1,020,114	1,611,554 1,088,757
Enzadethtown wat		ated
Net earnings	1,707,312 746,804 757,128	1,597,061 624,036 569,907
Net income before de- preciation	757,128	569,907
preciation	570,265	494,024
Southern Californi Gross revenue Net earnings after de-	41,128,735	.td. 10,325,465
Net earnings after de-	99 007 049	
preciation Net income Surplus after dividends	16,079,311	22,194,115 15,483,958 3,526,546
Surplus after dividends	3,521,296	3,526,546
Andrescoggin & Ke Gross revenue	716,520	784,548
Net earnings after de-		79.718
Preciation Net deficit Net income.	17,423	*11,443
*Net income. Biddeford and	Saco Water	
Gross revenue Net earnings after de-	178,455	179,231
preciation	106,615 63,200	108,063 64,158
Net income		
Gross revenue	8.123.961	8,819,944
Total income	8,123,961 1,881,024 2,014,502 235,622	8,819,944 2,105,326 2,130,114 *3,505
Net earnings Total income Deficit Net income.	235,622	*3,505
neystone ruo		
Gross revenue Net earnings	1,510,468	1,556,922 901,859
	539,148	587,544
Georgia Power Gross revenue	1,510,408 835,509 539,148 and Light 1,129,419 373,703 137,503 and Electric	1.108.922
Net earnings	373,703	1,108,922 329,151 121,009
Net income	and Electric	121,009
Gross earnings	14,284,675 1 6,678,344 6,862,057	
Net earnings	6,862,057	6,637,437 7,030,342
Net income after de-		3,486,319
preciation		
*Before amortization.		2,213,887
Louisville Gas a	nd Electric	0 338 000
Gross earnings	nd Electric 10,566,387 1 5,412,994 5,716,958	0,338,098 5,324,205
Total income	5,716,958	5,865,665
Net income after de- preciation Balance after preferred	3,444,474	3,480,745
Balance after preferred dividends	2,123,924	2.154.533
Surplus after dividends	546,698	2,154,533 593,495

REDEMPTION NOTICE.

NOTICE OF REDEMPTION.

GREAT WESTERN POWER COMPANY OF CALIFORNIA SERIES D

5/2 PER CENT FIRST AND REFUNDING MORTGAGE SINKING
FUND GOLD BONDS.

FÜNDING MORTGAGE SINKING FUND GOLD BONDS.

NOTICE IS HEREBY GIVEN THAT the GREAT WESTERN POWER COMPANY OF CALIFORNIA, a California corporation, will redeem, on April 1, 1931, all of its outstanding Series "D' 54% First and Refunding Mortgage Sinking Fund Gold Bonds dated February 1, 1925, in accordance with the provisions of the First and Refunding Mortgage dated March 1, 1919, by which their payment is secured; and that upon presentation and surrender of said bonds, together with all their unmatured interest coupons, at the office of the company, 24% Market Street, San Francisco, California, or at the office of Bankers Trust Company, 16 Wall Street, New York City, on or after said redemption date, the par value of said bonds and the interest accrued thereon to April 1, 1931, plus a premium of 21% upon their par value, will be paid to the holders thereof. Registered bonds should be accompanied by duly executed assignments or transfer powers. Interest will cease to accrue on and bonds at the date specified for their redemption.

By order of the board of directors.

Becretary of the Great Westers Power Company of California.

American Security News: **Bond Redemptions**

West Penn	Power	
	1930.	1928.
Gross revenue	22,122,661	22,288,972
Net earnings	12,080,779	12,675,960
Net income after de-		
preciation	7,722,238	8,190,088
Northern Stat		90 784 110
Gross earnings	33,271,961 16,606,220	32,754,119 16,787,479
Total income	16,840,319	17,429,621
Net income after de-	10,010,010	11,220,021
preciation	8,633,965	8,881,885
Balance after preferred	3,000,000	0,002,000
dividends*	3,916,823	4,202,831
 Before amortization. 		
Kentucky U	tilities	
Gross revenue	7,165,598	6,986,556
Net earnings after de-	3,107,727	3,109,966
Total income	3,375,817	3,364,175
Net income	1,894,257	1,972,542
Surplus after dividends	219,297	329,242
Bridgeport G		020,210
Gross revenue	1,778,010	1,784,459
Net earnings	553,205	525,767
Total income	600,367	551,183
Net income	558,077	508,851
Surplus after dividends	*05 105	04 000
and adjustment Elizabethtown Con	107,127	91,830 Gas
	2.620,674	2,534,740
Gross earnings	806,094	801,843
Total income	821,436	818,192
Net income	799,683	790,448
Surplus after dividends	644.819	635,584

RAILROAD EARNINGS

National Railways of Mexico (Mexican Currency)

	1930.	1929.
December gross Net operating income Twelve months' gross Net operating income	1,162,298 107,520,353	1,992,695 112,921,197
Interoceanic Railw (Mexican Cu		exico
December gross	1,069,394 41,441	1,295,421 194,504 12,809,527 664,812
St. Louis-San	Francisco	
	1931.	1930.
February gross Net operating income Balance for interest. Deficit after charges. Two months' gross. Net operating income. Balance for interest. Deficit after charges. *Surplus.	4,492,990 833,648 948,063 137,607 9,142,685 1,499,167 1,763,166 415,068	5,719,538 1,479,785 1,616,793 *594,589 11,978,805 2,652,048 2,930,829 *881,669
Delaware, Lackawa		
Net operating income Two months' gross Net operating income	4,833,679 546,817 9,854,911 1,056,452	5,565,115 805,028 11,527,960 1,435,291
Chesapeake	& Ohio	
February gross Net operating income. *Surplus after charges. Two months' gross Net operating income. *Surplus after charges. *After sinking fund a cludes Hocking Valley F	†1931. 8,708,449 1,739,490 1,165,612 19,086,462 4,501,137 3,254,263 ppropriati tailway.	†1930. 11,024,007 2,805,382 2,231,380 23,351,884 6,491,630 5,358,674 ons. †In-
New York, Chicago February gross Net operating income. Deficit after charges Two months' gross	*2,913,873 15,480 51,303 6,145,138	3,922,376 481,303 •70,942 8,021,353

Net operating income	15,480	481,303 *70,942
Deficit after charges Two months' gross	51,303 6,145,138	8,021,353
Net operating income	196,713	969,642
Surplus after charges *Surplus.	15,261	85,009
Minnesota, St. Paul & System		. Marie
(Including Wiscon		al)
February gross	2,205,334	2,805,422
Net operating deficit	117,671	69,206
Deficit after charges	677,193	594,647

Two months' gross	4.545.526	5,684,635
Net operating deficit	294.653	274,468
Deficit after charges	1,439,315	1,372,706
Kansas City S	outhern.	
(Including Tacoma at	nd Fort W	(orth)
February gross	1.182.830	1.534.305
Net after taxes	339.893	377,052
Two month's gross	2,459,825	3,100,640
Net after taxes	655,516	706,838
Pere Marq	uette	
February gross	2.180.832	3,211,366
Net operating income	113,704	698,566
Deficit after charges	146,923	*507,929

Two months' gross... 4,409,560 6,277,086 Net operating deficit... 12,565 †521,510 Deficit after charges... 445,004 *238,637 *Surplus. †Income.

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone, telegraph or letter.

P ARTIAL retirements of numerous foreign and municipal issues featured the additions last week to the list of bonds called for redemption in March before maturity. The total for the month is now \$88,563,000, compared with \$54,481,000 in February and \$11,-259,000 in March, 1930, at corresponding dates.

The bonds called for payment in March are classified as follows: \$4,292,000 44,559,000 28,840,000 930,000 9,942,000

.....\$88,563,000

Hanover Bank and Trust Company, New York.

Brownsville, Texas, bonds 1-175, inclusive (\$1,000 denomination) of school 68, dated April 20, 1921, called for payment on April 20, 1931, at Chase National Bank, New York.

Bristol & Co. (revised), entire issue of first 6 per cent participating certificates, due Sept. 1, 1931-1933, Trust 1819, called for payment at par on March 1, 1931, at Chicago Trust Company, Chicago.

Brookings, S. D. (revised), \$70,000 of independent school bonds 64s, due April 1, 1941, called for payment on April 1, 1931, at Harris Trust and Savings Bank, Chicago. Numbers called: \$1,000 denomination, 1-70, inclusive.

Center, Col., bond 7 of sanitary sewer called for payment.

Center, Col., bond 7 of sanitary sewer called for payment. Clovis, N. M., bonds 261, 262 and 263 of pav-ing, due June 1, 1931, called for payment immediately at office of the City Treas-

immediately at office of the City Treasurer.

Delta County, Col., bonds 6 and 7 of School District 2 5e, dated Oct 1, 1999, called for payment on April 1, 1931, at office of the County Treasurer or Kountze Brothers, New York.

Evansville Gas and Electric Light Company, \$15,000 of first and refunding 5e, due June 1, 1932, called for payment at 105 on June 1, 1932, called for payment at 105 on June 1, 1932, called for payment at 105 on June 1, 1931, at Continental Illinois Bank and Trust Company, Chicago, Numbers called: \$1,000 denomination, 27 lowest, 1025 highest.

Galveston County, Texas, \$89,000 of special road bonds, dated Feb. 15, 1910, called for payment on April 10, 1931, at office of the County Treasurer, Galveston, Texas, or National City Bank, New York, Numbers called: \$500 denomination, 361-538, inclusive.

National City Bank, New York. Numbers called: \$500 denomination, \$31-538, inclusive.

Hellenic Republic (Greece), \$104,000 of external 8s, due April 1, 1952, called for payment at par on April 1, 1932, at the Chase National Bank, New York. Coupons due April 1, 1931, abould be collected in the usual manner. Numbers called: \$1.000 denomination, 46 lowest, 9913 highest.

Hamilton Beach Manufacturing Company, entire issue of preferred called for payment at 102 on April 1, 1931, at First National Bank and Trust Company of Racine, Wis.

Karnes County, Texas, bonds 31 and 32 of Road District 1 5s, dated April 12, 1915, called for payment on April 12, 1915, called for payment on April 12, 1931, at National City Bank, New York.

Lincoln County, Col., various of warrants called for payment.

Metro-Goldwyn Pietures Corporation, \$101,000 of 7 per cent cumulative preferred called for payment.

Metro-Goldwyn Pietures Corporation, \$101,000 of 7 per cent cumulative preferred called for payment at 27 and accrued dividends on June 15, 1931, at Manufacturers Trust Company, New York. Shares called Gentled Were selected by lot as of March 1945 of the State Stat

for payment on April 10, 1931, at Central Hanover Bank and Trust Company, New York.

Minnesota Tribune Company, entire issue of first 6½s, Series A. due May 1, 1942, called for payment at 104½ on May 1, 1943, at Minnesota Loan and Trust Company, Minneavolis, or New York Trust Company, New York or Continental-Illinois Bank and Trust Company. Chicago.

Mortgage Security Corporation of America, various of 6 per cent notes called for payment at par plus a premium of one-fourth of 1 per cent for each vear or portion thereof of the unexpired term on April 1, 1931. at Union Trust Company of Maryland. Baltimore.

New Jersey Power and Light Company, entire issue of first 5s, due Aug. 1, 1931. The Guaranty Trust Company, New York, is trustee for this issue.

Olathe. Col., \$20,000 of water extension 6s, due April 1, 1931. at First National Bank, Olathe. Numbers called for payment on April 1, 1931. at First National Bank, Olathe. Numbers called: \$500 denomination. 1-40, inclusive of funding called for payment on April 1, 1931.

Pera (Renublic of) (Renublics del Peru). \$11,200 of Peruvian national loan external 6s. second series, dated Oct. 1, 1928, due Oct. 1, 1961. setring issue, called for payment at par on April 1, 1931. at J. W. Sellgman & Co. or National City Bank,

New York; Seligman Brothers, Ltd., or National City Bank of New York, London. Lowest and highest numbers called; 5100 denomination, 739, 8218; 51,000 denomination, 8647. 8946. Payable in United States currency at the rate of \$4.86 to the pound.
Pierce, Col., entire issue of water works 6s, due April 15, 1931, at Joseph D. Grigsby & Co., Pueblo, Col.
Pocatello, Idaho, \$73,000 of improvement bonds called for payment at par on April 15, 1931, at place where bonds are payable by their terms or Bosworth, Chanute, Loughridge & Co., Denver.
Prowers County, Col., bond 13 of School District 24 5s, due April 15, 1937, called for payment April 1, 1931, at office of the County Treasurer, Lamar, Col.
Rio Grande do Sul (State of), U. S. of Brasil, \$12,000 of consolidated municipal forty-year 7s, due June 1, 1967, called for payment at par on June 1, 1931, at Chase National Bank, New York. Numbers called: Di36, D287; M187 lowest, M3593 highest.
Royal Arch Massons of Austin, Texas (Lone Star Chapter 6), entire issue of first serial 6s, dated April 15, 1926, trust 937, called for payment at 101 on April 15, 1931, at Whitney Trust and Savings Bank, New Orleans.
Routt County, Col., entire issue of School District 1 6s, due April 1, 1935, called for payment on April 1, 1931, at office of the County Treasurer, Steamboat Springs, Col. Santa Fe (City of) (Argentine Republic), \$40,500 of external secured 7s, dated April 1, 1937, due April 1, 1935, called for payment at par on April 1, 1931, at Office of the County Treasurer, Steamboat Springs, Col. Santa Fe (City of) (Argentine Republic), \$40,500 of external secured 7s, dated April 1, 1937, due April 1, 1935, called for payment on April 1, 1931, at Office of the City Treasurer.
Seattle, Wash., various of local improvement bonds called for payment on various dates between March 11 and March 28, 1931, at office of the City Treasurer.
Southern Securities Corporation, entire issue of first reel estate bonds, Series "OP-2-Glick." called for payment on April 1, 1931, at office of the County

399.

Yuma County. Col., entire issue of Consolidated School District 90 6s, due April 1, 1941, called for payment on April 1. 1931.

Yuma County. Col., bonds 1-25, inclusive (\$500 denomination) of School District 1. dated March 15. 1921, called for payment on March 26, 1931.

REDEMPTION NOTICES

In The New York Times

Week Ended Tuesday, March 24, 1931

BOND REDEMPTIONS BUND REDEMPTIONS
Buffale & Fort Eric Public Bridge Co. 7%
S. F. G. B., dated June 1, 1925.
March 24, Page 46
Central American Plantations Corp., 1st
Mtge. 6% Series "A," dated April 1, 1925.
March 23, Page 38 City of Bergen (Norway), 25-yr. 6% S. F. G. B., Loan of 1924, due October 1, 1949. March 23, Page 38

City of Santa Fe (Argentine Republic), 78. F. G. B., due Aprill 1, 1945.

March 20, Page 45

Czechoslovak State Loan of 1928, 8% S. F. G. B., due April 1, 1951.

March 18, Page 43

Czechoslovak State Loan of 1922, 8% S. F.

Czechoslovak State Loan of 1922, 8% S. F. G. B., Series "B," due October 1, 1952. March 18, Page 43 Dallas Gas Co., 1st Mtge. 6% Gold Bonds, due 1941, Second Series. March 20, Page 45

Denver Gas & Electric Co., General Mtgc. 5% Gold Bonds, dated May 1, 1903. March 18, Page 43 Farmers' National Mtgc. Institute, 7% S. F. G. B. of 1928, due October 1, 1983. March 19, Page 39

Kansas City Power & Light Co., 1st Mtge. 30-yr. 5% Series "A," due September 1, 1952. March 24, Page 46 Louisville Gas & Electric Co., 1st Mtge. 30-yr. 5½%, Series "B," due May 1, 1954. March 18, Page 43

Merion & Radner Gas & Electric Co., 1st Mtgc. 5% 50-yr. Gold Bonds, due May 1, 1954. Ruhr Chemical Corp., 8% S. F. Mtge. Bonds, Series "A," due Aprill 1, 1948. March 18, Page 43

Saks Realty Corp., 6% Gold Bonds, due October 1, 1931. March 21, Page 31 October 1, 1931. March 21, reage at Southern California Gas Co., 1st Mtgs. 40-yr. Gold Bonds, dated November 1, 1910. March 19, Page 39
State of Rio Grande do Sul, 40-yr. 7% S. F. G. B., due June 1, 1967. March 18 and 20

United Steel Works of Burbach-Eich-Dude-lange, 25-yr. 7% S. F. G. B., due April 1, 1951. March 18 Page 43

STOCK REDEMPTION Manhattan Shirt Company, all preferred stock, on April 1, 1931.

March 18, Page 43

ADVERTISING DEPARTMENT

The New York Times TIMES SQUARE, NEW YORK CITY

Securities News of Out-of-Town Markets

HIO The Youngstown Sheet and Tube Company is doing its first piece of public financing since 1927 through the offering of an additional issue of \$25,000,000 first mortgage sinking fund 5 per cent bonds, Series B, due on April 1, 1970, priced at 101, to yield 4.94 per cent. The bonds are being marketed by a group headed by the Bankers Company of New York and including the Guaranty Company of New York, the Union Trust Company of Pittsburgh, the National City Company, the Cleveland Trust Company, the Union Cleveland Corporation, the Continental Illinois Company, Inc., and the Guardian Trust Company of Cleveland.

The status of the proposed merger of the Bethlehem Steel Corporation and Youngstown Sheet and Tube will not be affected by the sale of these bonds. Dissenting stockholders of Youngstown have obtained an injunction holding up the merger. The bankers explained recently that in the event of consummation of the sale of Youngstown's entire property, assets and good-will, under the agreement dated March 12, 1930, to Bethlehem, the first mortgage bonds of Youngstown would be assumed by Bethlehem.

Proceeds of this financing will be used to provide for additions, betterments and ing its first piece of public financ-

lehem.
Proceeds of this financing will be used to provide for additions, betterments and improvements and for other corporate

improvements and for other corporation purposes. This issue will be secured by a direct first mortgage on all fixed assets of the company and by the pledge of certain stocks and obligations of subsidiary companies. Consolidated net earnings of the company and subsidiaries available for interest, before Federal taxes, but after depreciation and depletion, averaged interest, before Federal taxes, but after depreciation and depletion, averaged \$17,513,471 annually for the eight years ended on Dec. 31, 1930. This was equivalent to more than 3.66 times the annual interest requirements of \$4,775,000 on the total of first mortgage bonds to be presently outstanding. Such earnings for 1930 were \$11,313,455, or more than 2.37 times these requirements.

Standard Oil of Ohio

Standard Oil of Ohio

The report of the Standard Oil Company of Ohio for the year ended Dec. 31, 1980, shows net profit of \$3,724,825 after depreciation, Federal taxes, &c., equivalent after dividends paid on preferred stock to 5.55 a share (par \$25) on 560,720 shares of common stock. This compares with \$4,202,384, or \$6.62 a share, on 560,000 common shares in 1929.

Consolidated income account for year Consolidated income account for year

Gross sales less gas tx Costs and depr of plant	1930. \$60.341.358	1929. \$62,871,089 45,984,504
Gross profit on sales Expense & other depr	\$17,056,942 13,298,220	\$16,886,585 12,546,615
Balance Other income	\$3,758,722 458,897	\$4,339,970 434,806
Total income Minority interest Federal taxes	\$4,217,619 7,482 485,812	\$4,774,776 73,609 498,783
Net profit	\$3,724,325 607,367 1,400,378	\$4,202,384 492,745 1,400,000
Surplus	\$1,716,580	\$2,309,639

Dayton, Ohio

Dayton, Ohio

A new issue of \$800,000 City of Dayton, Ohio, 3% per cent and 4 per cent bonds, maturing serially Sept. 1, 1932 to 1961, inclusive, is being offered at prices to yield from 3 to 3.85 per cent by the Continental Illinois Company, Inc.; the First Wisconsin Company and Mitchell, Herrick & Co. The bonds, authorized at an election and issued for grade-crossing elimination purposes, will be direct obligations of the entire city of Dayton and will be payable from unlimited ad valorem taxes levied against all taxable property therein. property therein.

H. C. Godman Company

The H. C. Godman Company and sub-sidiaries, manufacturers and distributers sidiaries, manufacturers and distributers of shoes, report for the year ended Dec. 31, 1930, net loss of \$964,064, after interest and depreciation. This compares with net profit of \$874,148 in 1929, equal after preferred dividends, to \$3.75 ashare on 169,480 no-par shares of common stock. Sales totaled \$12,367,666, against \$15,295,938.

For Transactions on the Ohio Stock Exchanges See Pages 622, 623 and 624

SOUTHERN The Stand- ard Oil Company of Kentucky earned \$2.03 a share in 1930, against \$2.58 in 1929, it was reported to the stockholders at their meeting. James B. Brown, president of the National Bank of Kentucky, which closed its doors on Nov. 17 last, was dropped from the board of directors and H. L. Brunson, assistant secretary and against the state of th H. L. Brunson, assistant secretary and assistant treasurer of the company, was elected in his place. William E. Smith, assistant treasurer of the company, was elected in his place. William E. Smith, president, reported that last year the company paid \$2 a share in dividends, of which 40 cents a share was extra, as in 1929. The dividends totaled \$5,-169,267, against \$5,146,699. The surplus was increased to \$13,764,944 on Dec. 31, 1930, compared with \$13,681,030 at the end of December, 1929.

Central and South West Utilities

The Central and South West Utilities Company reports for 1930 a net income of \$5,922,373, equal after prior liens and preferred dividends to \$1.34 a share and preferred dividends to \$1.34 a sha earned on 3,047,813 common shares, compared with \$5,532,216, or \$1.29 share, earned on 2,873,605 shares tyear before, an increase of \$390,15 Surplus after dividends was \$2,922,56 against \$2,309,643, a gain of \$612,921.

against \$2,309,643, a gain of \$612,921. Net income increased, notwithstanding the somewhat lower gross earnings occasioned by general business conditions prevailing during 1930 and by reductions in rates, the report says. Gross earnings were \$33,994,132, against \$34,752,492, a decline of \$758,360, but expenses were cut \$860,197, leaving net earnings of \$13,613,413, against \$13,511,576 in 1929.

Southern Natural Gas Corporation

Southern Natural Gas Corporation
The Southern Natural Gas Corporation, a subsidiary of the Tri-Utilities
Corporation, reports gross revenues of
\$561,645 for the two months ended Feb.
28, 1931. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$231,838. Gross corporate income available for interest and other charges was \$329,897, which compares with two months' interest requirements of \$179,030 on the corporation's \$17,903,000 first mortgage 6 per cent sinking fund gold bonds, series of 1944. The corporation was placed on a complete operating basis in January of this year.

Deliveries of gas by the Southern natural system set a new high monthly record in February, sales for that month totaling 1,345,060,600 cubic feet, as compared with the previous peak of 1,242,063,400 cubic feet for January.

Louisville Gas and Electric Company

Louisville Gas and Electric Company
The preliminary report of the Louisville Gas and Electric Company (Delaware), controlled by the Standard Gas and Electric Company, and subsidiaries, for the year ended Dec. 31, 1930, shows net profit of \$3,444,474, after interest, taxes, depreciation, depletion, &c., equivalent, after preferred dividends on the for cent and 7 per cent stock of the alent, after preferred dividends on the 6 per cent and 7 per cent stock of the Louisville Gas and Electric Company of Kentucky, to \$2.35 a share on combined 600,374 no-par shares of Class A common and 300,949 no-par shares of Class B common stock. This compares with net profit of \$3,480,745 in 1929, equal to \$2.39 a share on combined Class A and Class B shares.

For Transactions on the Southern Stock Exchanges See Pages 622, 623 and 624

Richmond, Virginia

Telephone: #2-2841

SECURITIES LISTED ON THE RICHMOND STOCK EXCHANGE

BOUGHT-SOLD-QUOTED

Trading Department in Listed and Unlisted Securities

MASON-HAGAN

INVESTMENTS

Members Richmond Stock Exchange

BOSTON Net asset value per share of the Shawmut Bank Investment Trust stock

mut Bank Investment Trust stock as of Feb. 28 was \$12.75, an increase of \$4.11, in the final quarter of the trust's fiscal year but a marked drop from the \$35.75 reported as of Feb. 28, 1930. A pyramid type investment organization, there are outstanding only 75,000 shares of stock following a funded debt of \$5,933,000. Total indicated net asset value available for funded debt was \$6,889,250 as of Feb. 28, against \$8,691,306 at the close of the 1929-30 year. This decline of approximately 21 per cent compares with a loss for the Dow-Jones Industrial Stock Average of about 30 per cent during the period. The income account shows total interest and dividends received of \$326,922. Before deducting losses on the sale of securities amounting to \$444,476, such income could have fully covered all expenses on interest on senior debentures, leaving a balance of \$20,933 for interest on the closely held junior debentures. Deducting losses and all interest, net loss for the fiscal year was for interest on the closely held junior debentures. Deducting losses and all interest, net loss for the fiscal year was \$481,144. Under surplus adjustment a credit of \$7,148 is shown under the heading "Discount on Senior Debentures Purchased by the Trust." Since balance sheet comparisons show a reduction of \$27,000 in debenture debt for the year, these securities were apparently purchased for retirement on an average figure of less than 75 per cent of face value.

A comparison of cost figures as of Feb. 28 with those of Nov. 30, 1930, indicate that during the final quarter of the fiscal period holdings of common stock were reduced somewhat, and holdings of bonds and preferred stock substantially increased. Within the stock classification principal reductions took place in the industrial group, while utility stock holdings were moderately expanded. Cash in banks and on call as of Feb. 28 amounted to \$1,314,357, equivalent to 19.04 per cent of market worth of all holdings.

Bridgeport Machine Company

Bridgeport Machine Company
The report of the Bridgeport Machine
Company for the year ended Dec. 31,
1930, shows net profit of \$121,069 after
depreciation, interest and Federal taxes,
equivalent after allowing for dividend
requirements on 5,419 shares of 7 per
cent preferred stock, to 55 cents m share
on 150,000 shares of no-par common
stock. This compares with \$204,419 or
\$1.18 a share in 1929.

Island Creek Coal Company

Island Creek Coal Company
The Island Creek Coal Company reports for the year ended Dec. 31, 1930, net profits after depreciation, depletion and Federal taxes of \$2,402,782, equal after preferred dividends to \$3.74 per share on 593,865 shares of common stock. This compares with net profit of \$3,198, 101, or \$5.04 per common share in 1929, and with \$2,889,991, or \$4.46 per common share in 1928.

Production in 1930 totaled 5,722,591 tons, compared with 6,577,403 tons in 1929 and 5,627,669 tons in 1928, these figures including production by lessees.

At the end of last year the company had current assets of \$9,420,237 and current liabilities of \$1,249,057, making net working capital \$8,171,180, which compares with \$8,046,915 at the end of 1928.

For Tranactions on the Boston Stock Exchange See Pages 622, 623 and 624

Great Northern Paper

New England Power Association, Pfd.

Eastern Utilities Associates

Gurnett & Co.

Members of New York and Boston Stock Exchanges 39 Broadway NEW YORK

10 Post Office Square BOSTON

PROVIDENCE WOONSOCKET BANGOR LEWISTON AUGUSTA PORTLAND

BUFFALO The Gas

has been incorporated in Delaware

has been incorporated in Delaware with a capital of 175,000 common shares to acquire natural gas properties embracing about 70,000 acres in Western New York in the Buffalo area. G. V. Grace & Co., Inc., are sponsors of the company, of which Michael M. Cohn of Buffalo is president.

The new company will combine the Shore Gas Company, Inc., the Erie County Gas Company, Inc., and the Alden-Aurora Gas Company, whose gas fields are tapped by the Columbia Gas and Electric and Cities Service systems. Additional acreage is under contract in Ontario, Livingston and Steuben Counties. Long-term contracts are held with utility and industrial companies in Western New York. Further acquisitions are contemplated, it was announced.

The company will soon make an offering of 100,000 common shares at \$12.50 a share. Its gas reserves are valued at \$2,100,000 and total assets are around \$2,800,000 at the initial evaluation.

New York, Ontario & Western

New York, Ontario & Western
The statement of the New York, Ontario & Western Railway Company as of Dec. 31, 1930, filed with the New York Public Service Commission, shows total current assets of \$1,704,474 and current liabilities of \$2,778,820, compared with \$2,740,734 and \$2,486,313 respectively at the end of the preceding year. The condensed balance sheet for three years follows:

ource Acure	TOHOWS.		
	ASS	ETS	
	1930.	1929.	1928.
R'd & eq\$ Imp lea pro Other inv Curr assets Def assets. Unadj deb.	88,542,519 616,928 9,887,269 1,704,474 155,713 443,178	\$88,870,644 600,876 8,288,718 2,740,734 455,850 493,383	\$88,169,217 590,524 8,286,919 2,607,307 150,970 620,000

Total ...\$101,350,081 \$101,450,205 \$100,424,937 LIABILITIES

...\$101,350,081 \$101,450,205 \$100,424,937

Town of Penfield, N. Y

Dewey, Bacon & Co. are offering a new issue of \$200,000 Town of Penfield, N. Y. (Union Free School District 1) 4½ per cent bonds, due Dec. 1, 1935 to 1971, inclusive, and priced to yield from 4.20 to 4.30 per cent. The bonds are exempt from all Federal and New York State income tax and are legal investment for income tax and are legal investment for savings banks and trust funds in New York.

For Transactions on the Buffalo Stock Exchange See Pages 622, 623 and 624

SCHOELLKOPF, HUTTON & POMEROY, Inc. 70 Niagara Street Buffalo, N. Y.

Specialists in securities of Western New York electric utilities, financial organizations and industries.

Member Buffalo Stock Exchange

Branches
63 Wall St., New York City
185 H. Main St., Rochester
Gluck Bidg., Niagara Falls.

News of Canadian Securities



OAL consumption in Canada has decreased approximately 3,500,-000 tons in the past year. Statistics now available show that the quantity of coal made available for consumption in Can-

ada in 1930 was 31,865,880 tons, as compared with 35,278,683 tons in the preceding year. Of this quantity the United States supplied 16.173.606 tons in 1920 states supplied 16,173,606 tons in 1930 and 17,243,047 tons in 1929, a loss to the United States collieries of well over a million tons. The cause of this decrease in consumption is due to several reasons, one of which is the increase in consumption is the total reasons. ing use of electricity as a medium of power for operating factories, newsprint mills, sawmills, &c., and to the increased usage of water power instead of steam power in the generating of electricity. Of the total power used in manufactur-ing industries in 1928, it is estimated that 72 per cent was electricity. In 1929

Of the total power used in manufacturing industries in 1928, it is estimated that 72 per cent was electricity. In 1929 and 1930 this percentage is expected to have been greater.

It is estimated that electric power has displaced the consumption of coal in Canada to the extent of 14,500,000 tons in 1930. This estimate is based on the average coal consumption per kilowatt hour of all public utility electric power plants in the United States during 1929, which places the equivalent of coal to electricity at 1.59 pounds of coal per kilowatt hour. On this basis, the displacement of coal by electricity in Canada amounted to 14,300,000 tons in 1929 and 12,989,000 tons in 1928.

While the consumption of coal last year shows a decrease, the output of cenral electric generating stations in-creased from 18,014 million kilowatt hours in 1929 to 18,256 million in 1930. The large stations, generating approximately 98 per cent of the total electrical output, generated only 302,000 million kilowatt hours by steam power in 1930, as compared with 331,000 million in the

as compared with 331,000 million in the preceding year.

Statistics issued by the Dominion Bureau of Statistics of Canada during the week ended March 21 indicate a continued downward trend in wholesale and retail prices, a definite upward movement in the prices of industrial and public utility common stock, as well as mining stocks, and no changes in the index number of interest rates calculated from the yields of the most popular the yields of the most popular

from the yields of the most popular bonds.

The Dominion Bureau of Statistics index number of wholesale prices (1926—100) fell from 76.7 in January to 76.0 in February, with 42 quotations higher, 117 lower and 343 remaining unchanged.

The index number of retail prices, rents and costs of services fell from 95.2 in January to 94.1 in February. The index for food items was down from 89.1 to 85.6. The fuel and lighting index moved up from 96.4 to 96.5, rents and clothing indices remained stationary at 105.5 and 88.3, respectively, and the index for miscellaneous items declined from 98.8 to 98.7.

The Dominion Bureau of Statistics

dex for miscellaneous items declined from 98.8 to 98.7.

The Dominion Bureau of Statistics "Traders" Index, measuring the trend of gains and losses for an "average" trader of the twenty-five best-selling industrial and public utility common stocks on the Montreal and Toronto Stock Exchanges on a weekly turnover basis, was 660.2 for the month of February, as compared with 609.8 for January.

The average index for the month of February of leading gold stocks in Canada was 72.0, as compared with 66.6 in January. The index for copper stocks rose from 73.2 to 83.5, and the index for silver and miscellaneous mining stocks increased from 32.0 to 38.4.

Other statistics issued during the week show that the value of building construction in Canadian urban centres in February was 21.2 per cent lower than in January; that delivery of wheat to country elevators in Western Canada remains about double those of the corresponding period in 1930; and that railway carloadings for 1931 to date are 18.2 per cent below those of the corre-

sponding period in 1930 and 25 per cent lower than in 1929.

Canadian General Electric Company

The Canadian General Electric Company, Ltd., for the year ended Dec. 31, 1930, reports net income of \$3,765,797 after taxes, charges and depreciation, equivalent after preferred dividends to \$16.76 a share (par \$50) on 188,845 shares of common stock. This compares with \$4,428,885, or \$20.28 a common share in 1920. share, in 1929.

Snare, in 1929.
Current assets as of Dec. 31 last were \$18,154,967 and current liabilities \$2,549,-061 as contrasted with \$16,881,259 and \$1,941,026, respectively, at the end of the preceding year.

Canadian Paving and Supply Corpora-

The Canada Paving and Supply Corporation, Ltd., reports for the year ended Jan. 31, 1931, net income, after depreciation and Dominion taxes, of \$149,908. In the previous year the company reported for fourteen months ended Feb. 28, showing profit, before depreciation and Dominion taxes, of \$511,379.

Canadian Power and Paper Investments

Canadian Power and Paper Invest-ments, Ltd., has declared the regular quarterly dividend of 62½ cents on the b per cent cumulative convertible pre-ferred stock, payable May 15 to stock of record April 20.

Claude Neon General Advertising

Claude Neon General Advertising
Offering a new issue of \$1,000,000
Claude Neon General Advertising, Ltd.,
7 per cent cumulative preferred stock,
of \$100 par value, will be made soon
by a syndicate of Canadian investment
banking houses. The offering will include a bonus of common stock of the
company. The banking group will comprice Williams, Partridge & Co., Ltd.,
and W. C. Pitfield & Co. of Montreal
and Matthews & Co. of Toronto.

Gatineau Power Company

Gatineau Power Company
An additional issue of \$8,500,000 Gatineau Power Company of Canada first mortgage 5 per cent bonds, series dated June 1, 1926, and due in 1956, has been offered formally at 92½, to yield about 5.55 per cent. The offering group consists of the Chase Securities Corporation, the Bankers Company of New York, Harris, Forbes & Co., Lee, Higginson & Co., the Bancamerica-Blair Corporation, Halsey, Stuart & Co., Inc., the First National Old Colony Corporation and Otis & Co.

& Co.

The company, the principal operating subsidiary of the International Hydroelectric System, will use the proceeds of this financing in part to purchase the transmission and distribution system in Quebec of the Gatinueau Electric Light Company, Ltd.

Industrial Acceptance Corporation
The Industrial Acceptance Corporation, Ltd., reports for the year ended Dec. 31, 1930, net income of \$114,370 after interest, income taxes, &c. Capital stock consists of 60,000 no-par shares of Class A and 20,000 no-par shares of Class B.

Class B.
Gross volume of business handled in 1930 was \$12,600,914, against \$11,788,170 in 1929, despite the fact that, according to figures issued by Dominion Bureau of Statistics, automobile instalment financing in all Canada declined about 23 percent from 1929. At the end of 1930, percentage outstanding on company's books of other than automobile paper was 38 per cent against 13.8 per cent at end of 1929.

Industrial Acceptance's gross income

Industrial Acceptance's gross income for 1930, after reserves for uncarned in-come and credit contingencies, totaled \$920,396, against \$755,684 in 1929.

Maple Leaf Milling Company

Maple Leaf Milling Company
The interim report for the Maple
Leaf Milling Company for the six months
ended Jan. 31, 1931, reveals a substantial
comeback from the exceedingly poor
fiscal period, ended July 31, 1930. Operating profits for the six months, before depreciation and bond interest,
amounted to \$464,779, in addition to
which the company earned \$71,039 on its
investments, or a total of \$535,818.
After interest and depreciation provision, net income was \$248,828, and,
after further deductions to take care of

losses during prior period, \$109,911 was added to surplus.

The balance sheet, as of Jan. 31, 1931, shows increase in inventories, together with increase in bank loans, to \$6,891,793, from \$5,925,267 six months before, reflecting amounts spent in wheat purchases to take care of Winter requirements. Accounts payable were reduced more than \$1,000,000.

Montreal Tramways Company

The Montreal Tramways Company in its financial statement for 1930 shows an increase of \$24,463 in net income over that of 1929.

that of 1929.

In the company's revenue and expense account total income is shown at \$3,364,-099, against \$3,193,534. Interest and similar charges absorbed \$2,374,254, leaving a net income of \$989,844, compared with \$965,381 in 1929. Dividends absorbed \$700,000, leaving a surplus on the year of \$289,844, which with previous balance brought forward at \$2,253,235, made a net profit and loss balance of \$2,525,-079, as shown in the balance sheet.

Ontario Hydroelectric Power Commission

Ontario Hydroelectric Power Commission
The report of the Hydroelectric Power
Commission, tabled in the Ontario Legislature, indicates increase in total revenue during the fiscal year ended Oct. 31,
1930, of \$1,363,914. After expenses and
charges, profits were reported at \$1,163,660. The system, which is owned by the
Provincial Government, spent \$37,000,000 during the year on expansion. Total
put into the system is \$259,280,014, including grant of \$6,300,000 by the government for rural hydro facilities, or 50
per cent of cost.

Reo Motor Car Company

Arrangements have just been completed whereby Reo motor cars, trucks and buses will again be produced in Canada, it has been announced by R. G. Hudson, Canadian and export salesmanager of the Reo Motor Car Company. The company, whose Canadian manufacturing charter dates back more than twenty-two years.

will establish itself in what was the Dodge Brothers' plant in Toronto. Production will be begun on April 1.

The Reo company is the third American automobile concern to announce production in Canada since the Canadian Government on Feb. 19 reduced the discount allowed on list prices of United States automobiles. The others are the Nash Company, which has merged with Canadian Durant interests at Leaside, Ont., and the Hupp Motor Corporation, which will open an assembly plant in Windsor, Ont.

In addition to producing vehicles for Canada, the Reo plant eventually will supply all units for its British subsidiary, Reo Motors Britain, Ltd., of London.

Sun Life Assurance Company

Sun Life Assurance Company
The Sun Life Assurance Company of
Canada had 73 per cent of the market
value of all its investments, or \$304,559,321, in common stocks at the end of 1930,
against 75 per cent, or \$346,345,040, at
the end of 1929, it was revealed by the
publication of some of the changes made
in the company's portfolio.
Last year the company sold entirely
blocks of stock valued at the end of 1929
as follows: \$161,000 United States
Steel, \$2,304,000 F. W. Woolworth,
\$3,989,655 New England Telephone and
Telegraph, \$1,921,400 Brooklyn Union
Gas, \$84,000 Standard Oil of Kentucky,
\$612,000 Standard Oil of Kentucky,
\$160,680 Ford of Canada B, \$328,104
Anglo-French Land Investment, \$322,635
Shanghai Electric Construction and
\$362,425 Tuckett Tobacco Company.
Stocks bought, of which none was held
in 1929, included \$408,000 United Light
and Power A, \$183,697 Niagara Hudson.
Power and Warrants, \$19,466 Tobacco
Securities Trust ordinary and \$6,387 deferred, \$31,257 Dominion Steel and Coal
and \$106,428 Continental Oil and Gasoline.

For Transactions on the Canadian Stock Exchanges See Pages 622, 623 and 624



EVERY DAY in the week The New York Times Business Opportunities Columns are available to alert, enterprising business men and women who seek capital or have it to invest or who want to buy or sell a business or a business service.

The rate-\$1.00 an agate line daily; \$1.20 on Sunday-is a greater bargain now than ever, for the net paid sale of The New York Times has been increased by tens of thousands of copies since the discontinuance of the Morning and Sunday World.

The Business Opportunities Department will be glad to assist in wording and type-styling announcements. Now is the time for Business Opportunities.

READ AND USE

BUSINESS OPPORTUNITIES

The New York Times

News of Foreign Securities



ONDON-The stock markets were dull on Monday, with all the internationals marked down as a result of the week-end weakness in Wall Street. British Government

funds generally were

funds generally were lower, including the war loan, which fell 1-16 to £104%, and the funding loan, which dropped 3-16 to £93.

Graphophone stocks were still weak after last week's merger. The price of rubber strengthened to 3 13-16d a pound, despite a big increase in English stocks.

Stocks continued weak on Tuesday until after closing time on the Exchange, when unexpected activity developed in the "street market," and leading American shares rose sharply. Substantial gold acquisitions by the Bank of England failed to stimulate British Government funds, all of which declined, the funding loan weakening to £92%.

The Financial News number of thirty industrial shares as of March 19, based on 1928 as 100, was 68.5. This compares with 67.9 at the end of the previous week, with 65 a month ago, which was the year's low record, and with 88.8 at the end of March last year.

The following are closing prices on the London Stock Exchange on March 24, with net changes from prices of March 17:

			Net
	Price.		Chge
Anglo-Dutch	10-	_	6d
Anglo-Persian	£21/		14
Brazilian Traction	2000	_	15.67
British-American Tobacco	641/		17
British-American Tobacco	7- 41/4	_	717.3
British Celanese	18 1794	-	1774
Bwana M'Kubwa, A		+	1730
Cables and Wireless, A		_	79
Do B		_	79
Carreras	£278		
Celanese Corp of America			
Courtaulds	£178		
De Beers	25%		2.0
Distillers	538 6d	+	30
Dunlop Rubber	.18 6d		
Graphophone Co, Ltd	£2%	-	27
Hydroelectric	. \$20 %	-	3%
Imperial Tobacco86	8 10%d	-3	1 1%a
Imperial Chemical	168 6d	-	1760
International Hold Invest	32/8	-	25
International Nickel	. \$19%	+	78
London Midland Railway	*24%	+	1/6
London Underground	228	9	***
Margarine Union	£21/8		
Mexican Eagle			
Mining Trust	.6s 6d		
Rand Mines	£3		
Rhodesian Anglo-Amer	13s 9d	+11	3d
Rhodesian Corp Border	£7%	-	26
Rio Tinto	.£27%	_	7/8
Royal Dutch	£23%	-	-%
Selfridge 6%	21s	-	9d
Shell Transport	£31/4	-	1/6
United Havana Railway	£51/4		
Vickers	10%d	+	134d
War Loan 5%	£104	-	3/4
*Per cent of par.			-
	_		

Italy

The following are prices of important Italian shares on March 24, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	Bid.A	sked.
Banca d'Italia Banca Commerciale Italiana Banca d'America, d'Italia and	. 70%	94% 71%
Ameritalia (stamped) Credito Italiano	3614	*37%
PUBLIC UTILITIES.		
Adamello	912	11%
Adriatic Electric	3514	2% 36
Lombard Electric	. 0.6	321/4
Terni Electric	20%	20%
INDUSTRIALS.		- 74
Cosulich		4%
Ernesto BredaFiat Motors	11%	124
Isotta Fraschini	. 1034	111/2
Navigazione Generale Italiana Pirelli Rubber *Ex lividend.	26%	*371/4

French uneasiness over the Austro-German customs union was reflected in a general decline on the Bourse on Monday. In addition to weakened positions in zine and lead in London there was increased dullness in internationals and price levels almost without exception sagged. About the only trading of the day took place in nitrates and rentes, which were fairly firm. There was some discussion in Bourse circles concerning the Ottoman debt negotiations, but the prospects of a definite settlement were regarded as doubtful.

There was no improvement in the sit-

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended March 21, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930 was as follows:

N. Y. Stock Exchange.

Last week	\$16,98	3,000	\$1,510,000
Previous week	18,31	13,000	2,050,000
Same week in 1930	25,54	1,000	3,772,000
Year to date		50,000	17.326,000
1930 to date			22,005,000
	. н	figh.	Low.
10 Foreign Government Bonds.	108	3.05	107.91
FOREIGN GOV	ERNMENT S	ECURITIES	
Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5e 10414@10374	1037/4@103	10414@102	10314@10214

uation on the Bourse on Tuesday and trading was reduced to very narrow limits. The effect of the Austro-German customs union continued to be discussed in Bourse circles and the uneasiness in France found nothing to allay it. This weighed on certain international operations, but in the last analysis the market did not suffer seriously from anything except lack of trading.

Rentes appeared unaffected by the general weakness and closed steady as follows: The 3 per cents, 88.40; 1918 4s, 103.85; 1930 amortizable 5s, 137.50; 1928 5s, 105.10; 1920 6s, 105.05; 1927 6s, 195.67.

The following are closing prices on the

The following are closing prices on the Paris Bourse on March 24, with net changes from prices of March 17: BANKS.

	Ch'ge
Banque de France	$0 - 70 \\ 0 - 10$
RAILROADS.	
Canadian Pacific. 1,05 Nord	$\frac{15}{0} - \frac{15}{10}$
PUBLIC UTILITIES.	
Eaux Lyonnaises	0 - 30 - 30 - 30 - 30
INDUSTRIALS.	
Air Liquide. 1,03 Coty, Inc. 69 Etablissements Kuhlmann 62 French Line. 45 Galeries Latayette. 14 Soc Andre Citroen. 71 Soc Française Ford 25 Pechiney 2,02	0 - 10 $0 - 3$ $0 + 10$ $0 + 10$ $0 - 19$ $0 - 7$
OIL.	
Royal Dutch 2,930	0 - 80
CANAL.	
Suez	-900
MINE.	
Union des Mines 676	+ 50
Geneva	

The following are closing que on March 24:	otation
***	Swis
	France
Union Financiere de Geneva	
Societe de Banque Suisse	
Credit Suisse	95
American European Secur	16
Do pf	53
Hispano Americana de Electricidad.	1.84
Nestle and Anglo-Swiss Cond Milk	Co., 71
Kreuger & Toll Part deb	14
Cie. Suedoise des Allumettes, B	33
Motor Columbus	94
Italo-Argentine Elec Co	

Berlin.

The Boerse opened weak on Monday, but closed slightly above Saturday's levels. The early weakness was ascribed to the approach of the month-end settlements and pessimism induced by statements by New York bankers that German securities would not find a ready market at this time in America.

With a negligible turnover, the Boerse dropped one to two points. Strength in bonds, easier money, reports of New Russian and Chinese steel orders and optimism inspired by Dr. Curtius's statement in a French newspaper concerning the Austro-German customs union finally brought a rise. Sufficient covering by speculative buyers appeared to allow the

market not only to regain the losses, but add an average of two points net to quo-

market not only to regain the losses, but add an average of two points net to quotations.

The Boerse again opened weak on Tuesday and later showed considerable strength, but was somewhat uncertain at the close. The early weakness was traced partly to the passing of higher income taxes by the Reichstag on Monday. Bank stocks, for the first time in several weeks, were active, under the leadership of the Deutsche Bark und Discontogesellschaft, which had an unusually large turnover.

The tendency on the Stock Exchange early last week was undecided but predominantly downward and the volume of trade fell off. Potash shares were relatively firm on the announcement of the unchanged dividend by the Salzdetfurth group. Banking stocks also were firmish, owing to the Dresdner Bank's annual report, which showed larger profits for 1930 than had been expected.

The Frankfurter Zeitung's index of Stack Evahange prices as of March 13

The Frankfurter Zeitung's index of Stock Exchange prices as of March 13 was 84.69, comparing with 81.97 on March 6, 78.80 a month ago and 78.17 at the end of December.

The following are opening prices on the Berlin Stock Exchange on March 25, with net change from prices of March 18.

	Net
P.Ct.	Dol. Chge.
Berliner Handels125	29.75 - 814
Commerzbank	26.95 - 17
Darmstaedter Bank145	34.51 - 1/4
Deutsche Disconto Bank111	26.42 + 12 26.30 + 12
Dresdner Bank	26.30 + 1/4
Reichsbank	38.91 - 1%
I. G. Farben	34.75 + 12 21.18 + 3%
German Gen. Electric 107%	21.49 - 24
Gesfuerel	30.22
Rhein. West. Elec 1301/4	31.00 - 5%
Siemens & Halske1764	42.00 - 2
Dessau Gas	32.48 + 11/4
Harpen Mining 72	17.13 - 4
Phoenix 59	14.04 - 2%
United Steel Works 55%	13.20 - 6%
Salzdetfurth Potash23814	76.76 +10%
Mannesman Tubes 78%	18.77 + 14
Hamburg-American Line. 704	16.77 - %

Frankfort-on-Main closing prices on

(avening machange.)		P.C. o
German Railways, 7% pf		8
Reichsbank (12)		16
A E G (7)		10
Gelsenkirchen Mining (8)		8
North German Lloyd (8)		- 7
Frankfort Mortgage Bank (10) Metall Gesellschaft (8)	*	15
Otavi Mines (16 2-3)		3
I G Farben shares (14)	· ×	14

Vienna.

The following cable was received from the Vienna Chamber of Commerce:

"Opinion in authoritative quarters is that free trade between Germany and Austria, as contemplated under the economic convention announced recently, would provide a mighty stimulus to mawould provide a mighty stimulus to material progress, as numerous typical Austrian industries, whose chief difficulties have been narrowness of the internal market, would benefit largely from the enlarged customs unit.

"Subscription to the Austrian internal 7 per cent loan of 150,000,000 gold schillings, issued at 95, redeemable in forty years, for the promotion of house building, will open this week. In view of the

great interest of the investing public,

"Money is easy, and the National Banks cover of circulation by gold values exceeds 82 per cent."

Phonograph Merger Voted

The long-awaited merger of the Co-lumbia Graphophone Company, Ltd., with the Gramophone Company, Ltd., the British subsidiary of the Radio Corpora-tion of America has become an accom-plished fact.

plished fact.

After three years of intermittent negotiations it was announced that a new company would be formed with a total capitalization close to \$30,000,000 to acquire the entire issued capital of both the older companies by an exchange of shares. The merger is of added interest because it brings the British-owned Columbia company under control of the Radio Corporation of America, which already controlled the Gramophone Company and its American parent organization, the Victor Talking Machine Company.

The announcement of the agreement was signed by Alfred Clark, chairman of the Gramophone Company, and Louis Sterling, managing director of the Columbia Graphophone Company. It gave the terms of exchange of shares as follows:

lumbia Graphophone Company. It gave the terms of exchange of shares as follows:

Holders of £1 ordinary shares in the Gramophone Company will receive an equal number of £1 ordinary shares in the new company. Holders of 5 per cent preference shares will receive an equal number of £1 6 per cent preference shares in the new company.

Holders of each 10-shilling share of the Columbia company will receive one £1 ordinary share in the new company and holders of five £1 7 per cent preference shares will receive six £1 6 per cent preference shares.

Before the merger each company will pay a dividend of 3 shillings a share, less tax, on ordinary shares. Furthermore, the Columbia company agrees to distribute among its shareholders, by way of a bonus and in the form of voting trust certificates, its holding in the Columbia Phonograph Company, Inc., of America.

The combined issued capital of the two companies is \$24,614,355. The Gramophone Company's capital amounts to \$16,700,000, of which only \$500,000 is in preference shares and the remainder in ordinary shares. Columbia has a capital of \$7,914,355, of which \$1,500,000 is in £1 preference shares and the remainder in 10-shilling ordinary shares. Two years ago the capital of the Gramophone Company was increased by an issue to ordinary shareholders at par of 1,600,000 new shares. Three years ago Columbia's capital was substantially increased.

The dividend paid by Columbia Graphophone for the year ended on June 30 was 40 per cent, and that of the Gramophone Company was 20 per cent.

Rolls-Royce, Ltd.

Rolls-Royce, Ltd.
Rolls-Royce, Ltd., net profit for the year ended Dec. 31 totaled £147,170. The company declared common dividends for the year at the rate of 12 per cent, with bonus at the rate of 2 per cent, the same rates for dividend and bonus as were declared for the fourteen-month period ended Dec. 31, 1929.

Foreign External and **Internal Bonds** Kaufman State Bank Trading De

> UNITED FOUNDERS CORPORATION

Western Maryland EDWIN WOLFF & CO. "Aristocrats Among Railroad Stocks"
30 Broad St., N. Y. HAnover 2-2035

Stock Transactions—New York Stock Exchange

•								-3,	,
21	Wk's Eales	000 0000 00000 00000 00000	25,400 1,300 1,400 1,400 1,400 300 2,300 1,900	0000 :: 440 0000 :: 440 0000 :: 60000 :: 60000 ::	9,600 1,100 1,100 1,100 1,000 1,000 1,000 1,000 1,000 1,000 1,000	7000 7000 7000 7000 7000 7000 7000 700	10,400 400 10,400 10,400 10,400 10,400 10,400	8000 8000 8000 8000 8000 8000 8000 800	arch, nber; mer-
arch	Wk's	THE R AS ASSESSED.	ga a seema a sag	**************************************	**************************************	**************************************	TAN TAN TAN		in M Decer s. on of o. dend.
, M	Ner.	10.8311110 10.83111110 10.83111110 10.83111110 10.83111110 10.83111110 10.83111110 10.83111110 10.83111110 10.8311110 10.8311110 10.8311110 10.8311110 10.8311110 10.831110 10.831110 10.83110 1	**************************************	Secondary and se	201 - 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$555 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 4 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	97588 uli 4428	: 50c and month mpletic rrop Co ulated.
rday	Rang	20 15 15 15 15 15 15 15 15 15 15 15 15 15	* 5 KARE : 5 6	18- :8948 : :E858 :	कुष्टियः हु विश्व में किर्यु	15581 : : : 115851 :	8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	: : : : : : : : : : : : : : : : : : : :	nthly mber ining he con to St ccum
atm	WE	101 101 101 101 101 101 101 101 101 101	8 : 2 : 3 : 3 : 3 : 3 : 3 : 3 : 3 : 3 : 3	### : ### : #### : #### : #### : #### : #### : #### : #### : ##### : ##### : ##### : ##### : ##### : ##### : ##### : ##### : ##### : ##### : ##### : ##### : ######	SESET SES	102 102 102 102 102 102 102 102 102 102	8 4 4 8 8 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5	: :ฮัลรีก็ก็ก็จัดเล	Septe Septe remains to the th Au 1,6% a
S	N SE	48 - 48 84 840 - 48	20 :- : : : : : : : : : : : : : : : : : :			1001 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	82 12 12 12 12 12 12 12 12 12 12 12 12 12	:: :: :: :: : : : : : : : : : : : : :	ayabl une, 5c in ibject er wi er wi pecial
	Per Per Share	18 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 -	To and the second of the secon	04.10 04.10	1.02 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.03	- 501 0 4 - 501 0 4 - 501 0 4 - 501 0 4 - 501 0 6 - 501	NAME AND STATE OF STA	Ball to all the contract of	T-S-E
	Period	45 44 44 55 54 0 00000000 0	* 888 50 80 80 80 80 80 80 80 80 80 80 80 80 80	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3.77. 75 6. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	\$ 150%0%0%0%0%0%0%0%0%0%0%0%0%0%0%0%0%0%0%	00000 :0000 00000 :00000	2000 000 000 000 000 000 000 000 000 00	ock.
	ort Divid	25 25 25 25 25 25 25 25 25 25 25 25 25 2	5-27 	1-31 1-31 1-32 1-32 1-32 1-32 1-32 1-32	3-30-31 3-16-31 2-1-31 3-2-31 4-1-31 10-15-28 10-15-28 11-1-31 3-3-3-31 11-1-31 3-3-3-31 11-1-31 3-3-3-31 11-1-31 3-3-3-3-	22.22.33.33.33.33.33.33.33.33.33.33.33.3	22-23 21-23	65-28-23-23-25-23-25-23-23-23-23-23-23-23-23-23-23-23-23-23-	hare of commandation of the stock of stock.
	74.3	0120838880000 0000000000000000000000000000	4 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	10000 11000 11000 1232 1232 12000 1211 1211	000 1-1-0-11-0-11-0-11-0-11-0-11-0-11-0	00000000000000000000000000000000000000	3320 611 9-1 621 8-5 633 8-5 641 9-1 642 8-5 660 8-1 642 8-1 660 8-1 6	000 386 3- 794 4- 794 4- 794 4- 725 5- 725 1- 725 1- 7	1-40 s erly ir -Plus ilus 19
	Share	25.00.00 20.	2000.00 2000.00 2000.00 222.00 2300.00 33.582.00 33.582.00 548.00 2,000.00	2000 2007 2007 2007 2007 2007 2007 2007	2.001 2.001 2.001 327 327 125, 4 41.8 41.8 41.8 41.7 5.827 2.827 2.000	2, 2563, 0 400, 0 400, 0 120,	446.0 415.0 103.9 3.202.6 3.202.6 3.202.6 1.322.3 1.322.3 25.0 100.0	250 1,230 1,230 1,003 300,03 219,0 22,9 22,9 22,9 249,8	quarte
	: 8	A A A A A A A A A A A A A A A A A A A	ADD AND AND AND AND AND AND AND AND AND	11 II B \$25. 11 III P \$25. 11 III P \$25. 12 III P \$25. 12 III P \$25. 13 III P \$25. 14 III P \$25. 15 III P \$25. 16 III P \$25. 17 III P \$25. 18 III	A PWW A A PWW A A PWW A A PWW A A A PWW A A A PWW A A A PWW A	Pr. BO Pr. BO	BEX DEST DEST DEST DEST DEST DEST DEST DEST	BGW BGW BGW BGW BGW BGG BGG BGG BGG BGG	in ca 2%% 2 24%% sin sc stock semi-
	and reviati	Tob no condition of condition o	Corp per up per	III B III pf III pf Con \$10 Coods n Goods n Goods Sants Sants Sants	W I See \$25. All the pider pid	P. Ohio P. Ohi	Am pr Cor ni Line, in Steel Steel Br n. Br n. (S) r.	eries 1 \$25 1 \$25 1 \$25 1 F R B F A \$56 F np trat nj M T nj M Tr	Ayable ock. ayable ock. ayable ayable lus 6% us 5% us 5% us 2%
	Btock er Abb	Bugar Tel & Tel & Trobac Trobac Tropa W W W W W W	Woole Writ P Zhe, Zhe, Zhe, Zhe, Zhe, Zhe, Zhe, Zhe,	our of course of	Guif Rade Resident Row Power Story Power Story Row Nichallon Corporate Rade Sales Sales Corporate Row Nichallon Corporate Rade Row Nichallon Corporate Rade Row Nichallon	more berger of the State of Lea	Ry Pt Ky Pt ix Av & Co, ishem lehem Rhos n'dale ningda enthal	Warn Warn Warn Warn Oons N Cons N Fs Mf Fs Mf Fs Wway	9 - P
	Le Tick	######################################	Ann	Separation of the separation o	Australia 2 Atla 2 Atla 2 Atla 3 Austral 2 Austral	Balti Ban Ban Ban Ban Bar Bar Bar Bar Bar Bar Bar Bar Bar Bar	55 Berd See See See See See See See See See Se	Bright Brock Broken Bro	pt pt
	Range ow Da	2000 2000 2000 2000 2000 2000 2000 200	24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	3.03.03.03.03.03.03.03.03.03.03.03.03.03	* * * * * * * * * * * * * * * * * * *	2869284 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	80 25 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 100 100 100 100 100 100 100 100 100	k. stocl exce
	Price	100 100 100 100 100 100 100 100 100 100	3-10 1-23 1-23 1-23 1-23 1-23 1-23 1-23 1-23	11.99.99.99.99.99.99.99.99.99.99.99.99.9	2.24 18 % % % % % % % % % % % % % % % % % %	2.24 089 2.27 721 3.22 26 564, 3.6 108 3.10 174 3.13 174 3.13 267, 3.15 106 3.16 106 3.25 42	22.25.25.25.25.25.25.25.25.25.25.25.25.2	25-20 25-20	tock. stocline a other \$100
es	High	######################################	8-21 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	#	\$8.285 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	8077 1077 1137 1137 1137 1137 1137 1137 1		# 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	mon serly in par values of cated.
Shar	1930 h Low		15. 25. 25. 25. 25. 25. 25. 25. 25. 25. 2			25. 100. 100. 20. 20. 20. 20. 20. 20. 20. 20. 20.	\$4.45.45.45.45.45.45.45.45.45.45.45.45.45	13 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15	ra. 1 com quart no 1 (np) valu
56	ow Hig	110 200 1110 1120 1120 1120 1120 1120 1	15% 44% 44% 44% 44% 44% 44% 44% 44% 44% 4	4 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	26 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1122 1122 1122 1123 1101	701 1100 1100 1100 1100 1100 1100 1100	11	ly ext stock able in 11% cks o ed by e par
77.7	1020 ligh L	23. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	66 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 10 10 10 10 10 10 10 10 10 10 10 10 10	100 000 000 000 000 000 000 000 000 000	11.75 1.00 1.175 1.00 1.175 1.00 1.175 1.00 1.175 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1118, 3 663, 18 800, 28 800, 28 800, 28 111, 111, 111, 111, 111, 111, 111, 111	-Part -Plus -Plus -Plus cate hav
14,5		888 :88888888	8: 888 : : : : 8: 88: 88	8 : :22222: 2222	200000 : 000000	15000 :0000000 :0 :	34,8243 .01138	.00000 .000 .00	75 1 -
les	Wk.	3- 1 4 1 8+	1.64 31.00 3	8. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2, 11, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	1 11 18 175 1 14 150 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21,70 1,00 1,00 1,00 1,00 1,00 1,00 1,00	com
1 Sa	K Ch's	+ + + + + + + + + + +	++ + +++	+ + + ++++	++ ++ ++ ++++	+++ + +++ +	+++++++ +	H+++ +++	6% pre ferred A com
Tota	26.47	11440282220 81-20	222 222 4130 4130 4177 1177 1177 1177 1177 1177 1177 117	12.00.00 4.00.00 1	88.88.8211118.88.88.75.r	\$25.00 m 20.00	145041 14	102. 102. 102. 100. 100. 112. 112. 112.	s and 6 pref
	k's Ra	HANNER SE	A 1.89 6% 9% 8% 9% 8% 9% 8% 9% 8% 9% 8% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9%	# 1522 5 300 8 200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1938¢: 555688¢: 58	4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	*: 885558888888 :-	101 101 101 101 101 101 101 101 101 101	1929. enture on an
	Mar. 16 W First Hi	AT TORRES OF .	200 200 100 100 100 100 100 100 100 100	24. 15. 20. 20. 20. 20. 20. 20. 20. 20. 20. 20	12808: 325088: 38	200 10 20 20 20 10 10 10 10 10 10 10 10 10 10 10 10 10	7. 25 25 25 25 25 25 25 25 25 25 25 25 25	25 25 25 25 25 25 25 25 25 25 25 25 25 2	inual, 6 debe ined. ommo is.
	ings .		11.58 1.177 1.18.59 1.177 1.18.69 1.177 1.	4 . 6 . 6 . 6 . 6 . 6 . 6 . 6 . 6 . 6 .	888.34.84.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	1.0.0.4.9. 10.1.1.0.0.1.1.1.0.0.1.1.1.1.1.1.1.1.1	11-9-9-9-3-1-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ce-Al On 69 comb On c bined Florin
	E PE	:0:0000 :::0:a	444**** :444*444	*: < : ** * < < < * * < < <	<u> </u>	44444	- 444 MA	444:444@@44	Full fa
	Rate rio	1.76 1.76 1.75 3.56 3.56 3.56 3.75 3.75 3.75 3.75 3.75 3.75 3.75 3.75	24 - 200 - 2	50c 175c 60c 175c 60c 175c 60c 175c 60c 175c 60c 175c 60c 60c 60c 60c 60c 60c 60c 60c 60c 60	13% 17% 1.000 1.000 1.000 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	355 355 255 255 355 355 355 355 355 355	1.75 P825c 9	125 135 135 1 1 25 1 25 1 25 1 25 1 25 1	44 60 1 1
	Fay. Per Per Per Per able Rate riod Share	40-4-1-4-1-4-1-4-1-4-1-4-1-4-1-4-1-4-1-4	24 44444124444	1-30-31 4-15-21 4-1-31 1-30-31 1-30-31 1-30-31 1-31 1-31	4-1-31 3-31-31 3-31-31 4-1-31 3-31-31 3-31-31 4-15-30 4-1-31 4-1-31 4-1-31 12-30-30	3-2-3 1-26-3 1-26-3 1-26-3 1-27-1-3 31-31-3 1-30-3	14-31 14-31 14-31 1-31 1-31 1-31 1-30 1-31 1-30	44.64.44.45.30.44.44.45.30.44.44.45.30.44.44.44.44.44.44.44.44.44.44.44.44.44	company of New York: Aug. 21 based on total nei- including profit from sal- intities. Into and Class B combined. and B stocks combined. depreciation and depletion
	_	343 858 343 858 343 858 343 858 35 758 35 775 35 777 600 400,000 42,000	0000 0000 0000 0000 0000 0000 0000 0000 0000	033600	988999999999999999999999999999999999999	2.741 0.000	49,980 2 216,000 3 792,641 7 792,956 6 415,909 4 417,309 1 209,180 1 1,190,1905 1 1,190,905 1 669,243	147,144 1829,940 200,000 190,000 190,228 189,128 898,020 83,850 83,850 450,000	y of 1 ased o profi lass I
	63	ENZARA: ELE: E		00 :02 :8: 8: 50 :4	N. 200. 107. 107. 107. 107. 107. 107. 107. 1	1112, 1000, 12, 1000, 12, 1000, 12, 12, 12, 12, 12, 12, 12, 12, 12, 12	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1	
	tion.	np. Ai	510 NP. ABO NP.	np. AR np. AB np. AB np. AB f f 550 pf. AB np. AB pf. AB np. BO	Pf. AC 625. AC 110. AE 110. AE 110. AE	transport	DE AND	T pf. Ag. Ag. Pp. Ag.	tistics Co ome, incl securities common licit. ss A and ore depre
	bbrendd bbrevia	Expression of the control of the con	Paper Reper Po	Corp h Conn e Chee o Chee to Che to Chee to Che to Che	R Fdy na np.	P. Les P.	Commerce Com	E Bee Bee Bee Bee Bee Bee Bee Bee Bee Be	Statistics July 1-A- income, of secur- On command Deficit. Class A- Before d
	Storker A	NTTIN Mans Plans Mans Plans Mans Plans No E W E	P W bany bank leghan le	Agrical Agrica	Chai Chai Chai Chie Colon Euro Euro Euro Euro Euro Euro Euro Euro	Hide Hide Hide I Co I Loco Mada Mata Meta	New Pow Pow Pow Pow Pow Repu Repu Repu Repu Repu Repu Repu Repu	Smelt Smelt Smelt Snuf Sol A Sol A Steel Steel Steel Steel Store Suga	al lili
	Sate T	2000 200 100 100 100 100 100 100 100 100	1-2 Altacka, 4 of M 810, JU JU JU APPRAISE Students A 689 1-1 Alterbany Con power of the students of the stude	24 Annual	2021 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11.2 An 1.1.2 An 1.1.2 An 1.1.3 An 1.2 An 1.3 An 1.3 An 1.3 An 1.3 An 1.3 An 1.3 An	202Ann	23 Annual 13 Ann	ble. pport. onths
1	Low Low	- 8 10 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	F425 2840 20 20 20 20 20 20 20 20 20 20 20 20 20	125 125 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	101-25-31 - 25-1 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	2524 2524 2524 2524 2524 2524 2524 2524	- M - M - M - M - M - M - M - M - M - M	aila aila no mo
Ended-	h Dace	25. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	14-44444 6444444 16444 1644 16444 16	**************************************	***************************************	80000000000000000000000000000000000000	222222222222222222222222222222222222222	-danamandadada	an a
	High	**************************************	212 225 235 235 235 235 235 235 235 235 23	2 2 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4444 4 444 4 9414 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	24 24 24 2 3 3 25 25 25 25 25 25 25 25 25 25 25 25 25 2	25 25 25 25 25 25 25 25 25 25 25 25 25 2	ess est land
Week	200	1282 : 1282 : 1282	21882282723888488	2 2 2809X80225	**************************************	**************************************	200222000	30 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	ns ng
- 1	Low B	¥849848 :: £888	24.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.	117 % 50 % 50 % 50 % 50 % 50 % 50 % 50 % 50	100% 1	22.22.25.25.25.25.25.25.25.25.25.25.25.2	25 27 27 27 27 27 27 27 27 27 27 27 27 27	: 8: 25000	enk means figur. -According to late 2, 3 13-h covered by basis on all classes bined.
For	High Low	25 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20, 4% 216, 104, 12 216, 104, 12 22, 104, 13 116, 107 116, 107 116, 107 116, 107 116, 107 116, 107 116, 107 117, 304, 304, 304 117, 304, 304 117, 30	134 1264 1145 1145 1164 1164 1164 1164 1164 11	120 865 874 478 409 1009 1009 1209 1209 1209 1209 1209 12	120 120 120 120 120 120 130 130 130 130 130 130 130 130 130 13	25.50 25.50	130% 138% 19% 114 114 114 114 114 114 114 114 114 114	Blenk A-Acc 1, 2, 3 cov a-On blin

-	ilde	ty, March 2	, 1931	Tür	ANNA	110.1			013
h 21	Wk's Sales	16,466 11,500 2,900 2,900 1,30	3,000 3,000 104,900 1,800 1,800 800	81.85 81.85 80.000	19, 200 13, 200 2, 200 2, 200 100 14, 800 300	3,300 3,100 3,100 3,100 3,500 3,000 4,000 4,000	3,400 3,400 100 100 100 1,800	\$1,200 1,200	21,800 22,300 72,200 1,500 1,500 3,900
March	r. Wk's	*** **** *** ** + + + + ** ** ***	+ ++ ++ ++	124 224 24 22 22 22 24 24 24 24 24 24 24	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	% % % % % % % % % % % % % % % % % % %	*** *** *** *** *** *** *** *** *** **	* * * * * * * * * * * * * * * * * * *	**************************************
	Range 21 Low Last	100 4 4 6 6 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6	2011 2011 2011 2011 2011 2011 2011 2011	WHO I WE WAS A SECOND OF THE PARTY OF THE PA	8.5 % 8.5 %	11.02 28.02	812 2127 78 128 80 128 80 128 80 128 80 128 80 128 80 128 80 128 80 128 80 128 80 128 80 128 80 128 80 128 80 128 80 128 80 128 80 128 80 80 80 80 80 80 80 80 80 80 80 80 80		
Saturday	Wk's Ra High Lov	10055 10055	87% 86% 108% 108% 108% 108% 108% 108% 10 86%	10 10 10 10 10 10 10 10 10 10	85% 833 152 151 152 151 145 151 152 151 153 154 154 161 164 161 164 161 164 161 164 161	48 48 47 41 11 11 11 11 11 11 11 11 11 11 11 11	222 223 246% 1444% 1444% 34 34 34 34 34 1874 1174 1174 1174 1174 1174 1174 117	117% 111% 125% 221% 221% 125% 125% 125% 125	
Sa	Mar. 16 First	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	108% 11% 11% 11% 11% 11% 11% 11% 11% 11% 1	040012 12008 4 1 2 1 4 4 5 1 4 4 5 1 4 4 5 1 4 4 5 1 4 4 5 1 4 4 5 1 5 1	1052 1052 1152 1152 1152 1152 1152 1152	41 232 232 232 232 232 232 232 232 232 23	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	202 202 202 203 203 203 203 203 203 203
	Sarnings Per Share	44 9 9 9 4 9 9 9 9 9 9 9 9 9 9 9 9 9 9	64	### ### ##############################	400004004445	######################################	et etelena : 00040-1 :	40440440400	A
	Dividend E	#4000 :00000000	10000 00000000000000000000000000000000	200 0 :0 : 0 :0 :0 :0 :0 :0 :0 :0 :0 :0 :	25.25.00.00.00. 25.25.00.00.00.	25. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.
	Pay Di	25 21 20 20 20 20 20 20 20 20 20 20 20 20 20	4-1-31 10-1-31 10-1-31 10-1-31 10-1-31 10-1-31 10-1-31 10-1-31 10-1-31 10-1-31 10-1-31 10-1-31 10-1-31	4-1-231 3-16-31 1-2-31 1-15-31 1-1	4-2-31 1-20-31 1-15-32 3-31-30 4-1-31 1-15-31 10-15-30 10	8-1-3 1-2-29 1-2-29 1-15-31 1-15-30 11-15-30 11-15-30	2- 8-30 8-15-30 3-2-2-31 1-20-31 7- 5-30 7- 3-21 4-1-31 12-15-31	1-20-31 3-2-31 3-2-31 10-15-30 1-2-31 1-2-31 1-15-31 1-15-31 1-15-31 1-15-31 1-15-31	11-8-28-28-1-31-30-38-1-31-30-38-1-31-31-31-31-31-31-31-31-31-31-31-31-3
	Shares Listed	85,000 85,000 1,677,287 948,367 1,791,371 1,037,052 300,000 160,000 160,000 1,000,000 1,000	40,200 400,000 1,641,28,838,838,655 1,648,724 1,648,724 1,648,724 1,648,724 1,649,726 1,649,000 1,64,0	524,973 400,000 11,475,389 2,086,344 400,000 1,542,611 586,289 588,289 588,289 588,289 581,813 1,732,546 1,732,546 1,935,100 1	2,559,229 253,000 253,000 1,535,895 640,000 25,458 302,458 302,458 1,45,421 200,000 250,000 250,000 640,000	100,000 1,000,000 1,402,837 1,442,833 467,485 1,800,000 1,46,510 1,140,373 32,790 32,700 32,700 32,700 32,700 32,700 32,700 32,700 32,700 32,700 32,700 32,700 32,700 32,7	23,516 23,516 11,891,425 515,739 1,693,690 1,270,728 13,500 13,500 16,898 1,05,890 1,05,800 1	1,000,000 277,715 3,500,152 100,000 145,537 350,000 50,000 875,000 275,000 37,737 238,359 27,730	2,263,150 61,657 583,288 461,180 46,918 926,533 81,626 300,0001 1,851,632
	** 80	Put pt	T% pr pf np mp. Cv mp.	F RP. CFM F RP.	COS COT COOT CON CON CON CON CON CON CON CON CON CON	CBR CUC CUC CUC CUC CUC CUC CUC CUC CUC CU	M. DB DEM Z20DER \$20.DE \$20.DIC C.DRG W.DHS W.DHS W.DHS W.DHS W.DHS P.D.DN P.D.DN	DECONOMINATION OF THE PROPERTY	np. EK pr. np. EGX np. EGO pr. ELO pr. ELB n pf np
pan	k and obreviati	outhern Outhern G & E G & E Ohophone Calt np redit np redit lst redit pf redit pf	T 6% ever Trust of the control of th	re Film Ind pp. recorded for the property of	Ref \$25. Ref \$25. ducta Ber (Wt np. (Wt np. (Sadio np. (S np. (Np	Fug 516 m Sugature Fr E Sugatu	Cons Masch R A ni R B Ist Masch	Gines np. 1. Strs np. Sh. & Att. Lint np. Ch. & S. Co. &	Rodak Rodak Rodak Rochild Schild 1 to Lite to Bost nr & L np L \$6 cur
ontinued	Stoc icker Al	olo & 8 colo & 8 colo & 8 colo & 8 colombia colo	omm In omn I	ons File ons File ons File ons File ons File on Lau on Lau on Lau ont C o ont B ont B ont B a	onti Eh onti Eh ora Pro ora	Juba R Juban-An Juban-D Jurda P Jurda P Jurda P Jurda P Jurda A Jurda P Jurda	be Beerra shares bere & bel & H bel, Lac beroit i betroit d bevoe & bevoe & bevoe & bevoe & bevoe & bevoe &	Dome 30 Dome 3	Eastman Eastman Saton Eltingon- Elec Aul Elec Aul Elec P
Co	Range-ow Date Tic	44-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-		64449944994444499 1444744994444499	644444444446664 644444444466664		42 82 84 844		
nge	Price R	13 564 1003 1003 1003 1003 1003 1003 1003 100	224 127 224 127 127 127 127 127 127 127 127 127 127	11.10 11.10 10.10	25.12.12.23.14.25.25.25.25.25.25.25.25.25.25.25.25.25.	22-11 35 11-8 13-8 23-33-12 11-8 11-8 11-8 23-24 11-8 11-8 23-24 11-8	1.28 10 1.28 10 2.25 141 2.20 141 2.10 27½ 2.11 175 2.218 13 3.3-10 102½ 2.24 24‰ 2.24 24‰	3. 22 1102 22 23 24 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	2.24 1439 3.22 11283 3.12 1284 3.13 1384 3.10 3.10 3.10 3.10 3.10 3.10 3.10 3.10
Exchange	High Date L	25.00 10.00	808 41 10 11 11 12 12 12 12 12 12 12 12 12 12 12		122 132 143 144 164 164 106 106 106 106 106	1100 1100 1100 1100 1100 1100 1100 110	12% 12% 1102 1102 145% 195 195 198 23	1102 1101 1101 1101 1101 1101 1101 1101	
	1930 High Low	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	009% 90 12% 60 1	273 1138 1138 1138 1138 1138 1138 1138 11	40% 84% 1111	770 33 48 48 48 48 48 48 48 48 48 48 48 48 48 4	30 94% 30 94% 30 94% 881 881 882 880 880 254% 80 254% 80 66% 40 11 40 114% 114% 114% 114% 114% 114% 114% 114%	10% 11% 11% 11% 11% 11% 11% 11% 11% 11%	
Stock	29 H	2000 100 100 100 100 100 100 100 100 100	8 : : : : : : : : : : : : : : : : : : :	01089 : \$ 2100 \$ \$ 500 \$ 8	287 2010 3010 3010 3010 3010 3010 3010 3010	86 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1109 1209 14174 12074 1511 1511 162 163 163 163 163 163 163 163 163 163 163	018 14 858 54 8 4 8 4 8 4 8 4 8 4 8 4 8 4 8 4	150 1117 118 1028 291 291 291 291 291
ork S	High	247.25 24.25 25.88 26.88	0 : : 24 : 25 : 25 : 25 : 25 : 25 : 25 :	18801 1900 1900 1900 1900 1900 1900 1900	24 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	811 132 1133 1133 1733 1733 1734 1734 1734 1734	25 4 6% 4 6% 4 6% 4 6% 4 6% 4 6% 4 6% 4 6	111. 126. 126. 102. 231. 231. 231. 1194. 1194.	128 746 746 746 746 746 746 746 746 746 746
Yo	Wk's	2,700 1,200 1,200 1,200 1,200 1,200 1,200	25.70 2000 1,000 1	1,900 1,1,400 1,1,800 1,400 1,400 1,400 1,400 1,400 1,400	25.25.25.25.25.25.25.25.25.25.25.25.25.2	22 25 25 25 25 25 25 25 25 25 25 25 25 2	5 5,100 5,100 5,100 5,100 5,300 5,300 5,300 5,300 5,300 5,300	3,4080	2 3 300 2 2 3 300 2 3 300 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
New	Mar. Wk'	100 100 100 100 100 100 100 100	++ +++++ ++++++++++++++++++++++++++	44 44 44 44 44 44 44 44 44 44 44 44 44	+++++ + ++++	111 + ++ +++		+ + + + + + + + + + + + + + + + + + +	4 + + + + + + + + + + + + + + + + + + +
	Wk's Range High Low I	11. 6 5 11. 12. 12. 12. 12. 12. 12. 12. 12. 12.		\$. 13675 . 1369 :			116 11% 11% 100 100 11 11 11 11 11 11 12 13 14 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	38%	
ction	Wk's	11. 5. 33. 33. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.	184 18 4 4 18 18 18 18 18 18 18 18 18 18 18 18 18	* :- * : * : * : : : : : : : : : : : : :	*85555 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	*** * : : : * * * * * * * * * * * * * *	118 118 118 128 128 128 128 128 128 128	% % % % % % % % % % % % % % % % % % %	
Transactions-	re Fire	1.79 1.23 1253, 2.23 33%, 3.531 114, 4.63 174, 1.68 305, 3.572 5, 1.13 11%, 0.66	6.00 6.00	6.16 44% 1.01 1 1.46 42% 1.89 94% 1.89 1.88 1.88 1.88 1.88 1.88 1.88 1.88	11.18, 4 14.56, 26 5.48, 1114, 5.48, 1114, 27.78, 30 27.78, 30 10.33, 4 4.21, 264, 4.21,	2.62 454 412 422 414 427 74 134 427 74 134 428 81 134 41 37 6% 41 37 6% 41 87 6% 41 81 83 42 88 83 43 44 10 11 2.80 38	28.67116 4.60 59% 4.60 59% 11.65% 110.54 8.62 23 8.62 23 8.81 224 4.94 344 0.65 24%	6.68 36% 8.58 8.21 6.47 335 8.21 21 1.56 8.21 1.56 8.21 1.56 8.21 1.51 8.25 11.15 1621	11.15 62% 12.26 49% 62.24 13% 1.78 13% 1.73 73 61.67 93% 14.98 14.98
Tra	Last Dividend— Earnings Mar. Pay- Pe- 16 able Rate riod Share First	444444°444 °°°°	**************************************	4<000044444444444444444444444444444444	4444 :444******************************	90' : : : : : : : : : : : : : : : : : : :	<u>0.00,000</u> ≥ .00.000 0.000000 4<0404 .0 .	00 - 000000000000000000000000000000000	0000 :0 :0004
Stock	Dividend Pate ri	1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	3.400 2.400 3.400	255 500 500 500 500 500 500 500 500 500	15. 15. 25. 25. 25. 25. 25. 25. 25. 25. 25. 2		1.75 1.75 2.55 7.55 6.00 5.00 5.00 5.00 5.00 5.00 5.00 5	18% 18% 18% 500 5.00 7.00 7.00 7.00 7.00 7.00	11111111111111111111111111111111111111
St	Pay-		U00440 044 VIII D	8 3.16.31 8 1.1.20 11.2.20 11.2.20 11.2.20 10.2.30 10.2.30 10.2.30 10.3	110-1-30 110-1-	2 1-1-31 1 1-10-11 1 1-10-11 1 1-10-11 1 1-7-31 1 1-10-31 1 1-31-30	0 12 - 31 - 30 0 12 - 31 - 30 0 0 12 - 31 - 30 0 0 0 0 0 0 0 0 0	000 2-28-31 000 2-28-31 000 1-231 815 10-15-30 740 2-2-31 680 1-31-31 060 1-31-31 000 4-2-31 000 4-1-31	0 2-25-31 0 2-25-31 0 2-25-31 0 2-25-31
	Shares	800,000 283,250 740,584 282,000 480,000 113,933 500,000 68,300 1,031,352 74,411 890,675 106,000 106,000	60,000 275,000 30,000 100,000 100,000 5,000,000 70,000 600,000 70,000 88,928 70,000 600,000 89,928 71,000 600,000 88,928 72,000 88,928 73,000 88,928 73,000 88,928 74,000 88,928 88,928 74,000 88,928	2,060 2,060 2,060 3,082 3,082 3,280 1,58 1,58 1,58 1,58 1,58 1,58 1,58 1,58		799 1182 1134, 113	223, 960 128, 460 128, 460 128, 100 128, 100 126, 224 112, 274 112, 500 126, 500 126, 500 126, 500 126, 500 126, 500 126, 500 127, 240 8, 570 127, 240 8, 570 127, 240 127,	198, 60, 1, 067, 1, 067, 1, 067, 1, 000, 1, 00	- m m m
	Hon.	Billyn & G. Tr. np. BQT Billyn & G. dueens for D. Billyn (in das np. BU Billyn (in das np. BU Billyn (in das np. BU Brown Balke, op. BC Bruns Ts. R. R. np. BK Buoyrus-Erie 310. BEY Buoyrus-Erie (v. pf. Si Buod (R. G) np. BDM Budd (E. G) pp. BWC Budd (R. G) pp. BWC	itte pf. BUD BBAA BP. BGH BBD BBBD BBD BBBD BBD BBBD BBD	1-19 (CALLE PACK DD. CFF 1-10 (CALLE PACK DD. CFF 1-10 (CALLER E. 1. 510CIM 2-7 (Callumet & A. 120CIM 1-2 (Callumet & A. 120CIM 1-2 (Canh Dr. 9 CAL DGL 1-3 (Canh Dr. 9 CAL DGL 1-4 (Canh Dr. 9 CAL DGL 1-5 (Canh Dr. 9 CAL DGL 1-5 (Canh Dr. 9 CAL DGL 1-5 (Canh Dr. 9 CAL DGL 1-6 (Canh Dr. 9 CAL DGL 1-7 (Canh DGL	np.CVD pf. CEG np. CEG L. CTY pf. CTY pf. CTY np. CDP np. CRT np. CRT np. CRT	D. CHK n. ALT n. C. CO n. C.	Coll Even Tool De Coll	City lee & Fuel pr. CEY City lee & Fuel pr. City City Stores D. CSS City Stores A "pp. CSS Company Company CSS Company Company CSS Company C	App. KOO
	ock and Abbreviation.	Gueens and a series of the ser	Deh & F Nates 1 Iros A D Iros B D. Iros B D. I	PACK TO THE SECOND TO THE SECO	th-Dbs (h-Dobb) (h-Dobb) (h-Dobb) (h-Dbs) (h-D	Corp a Alton & Alton & Alton & Alton & Alton & E III & E IIII & E IIIII & E IIII & E IIIII & E IIII & E IIIII & E IIII & E IIIII & E IIII & E IIIII & E IIII & E IIIII & E IIII & E IIIII & E IIIIII & E IIIII & E IIIII & E IIIII & E IIIIII & E IIIIII & E IIIIIII & E IIIIIII & E IIIIIIII	dorth W. Tool I & Pace I & Pac	& Fue ovesting ores np ores	the A nit of the P Feet Palm P Red & All Co Oil cel & Ere Red & Er
	cker	Bklyn de Bklyn de Bklyn de Brown de Brown de Bruns-Bernns-Bucyrus ducyrus ducyrus dudd (I Budd	Buff, Ballard Bullora Buroa Burna B Burna B Burroug Bush T Bush T Bush T Bush T Bush T Bush T Bush T Bush T Bush T	CALIK Calif P Calimata Calimet Calimet Can Dry Can Bry Can Bry Canada Cannon Capital Car, Cil Car, Cil Car, Cil Car, Cil Car, Cil	Cavana Cavana Cavana Celotex Celotex Cent R Cent R Cent R Certain- Certain- Certain- Checker	Chesap Chesap Chesago Chesago Chesago Chesago Chesago Chesago Chesago Chicago	COM Pro- COM Pro- COM R COM, R COM, R COM, R COM, R COM, R COM, St. COM, St	City locality locality locality locality locality skilling locality skilling locality skilling locality localit	Coca-Cola Int np. K. Coca-Cola Int np. K. Coca-Cola Int np. K. Cologate P Feet np. Cologate P Feet np. Cola & Alk Co np. Colin & Alk Co np. Colin & Alk Co np. Cologate P Feet np. Cologate P Feet np. Cologate P Feet np. Cologate R Feet np. Cologat
	Range-w	- 44-46-4-4-4-6-4 - 46-46-4-4-4-4-6-4 - 46-46-4-4-4-4-6-4	00000000000000000000000000000000000000	* * * * * * * * * * * * * * * * * * *	THE TRANS	300 300 300 300 300 300 300 300 300 300	수성수수수수 : ; 수수수수 : 수 :	AAAAAA AA	4:444644
- pa	-1931 Price Range	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	2-26 11.20 11.20 11.20 11.20 12.21 12.20 12.20 12.20 13.20 1	20 20 20 20 20 20 20 20 20 20 20 20 20 2			3-18 103 2-26 294 2-26 294 1-28 84 1-28 84 1-28 84 1-28 2-27 26 2-27 26 3-9 15%	2-25 35% 3-20 77% 1-28 128 128 3-211 19% 3-2 14 18% 2-24 142%	3-16 50% 2-16 102 2-26 9 2-26 9 2-18 102 2-19 21% 2-24 1000 1-9 40%
Ended-	W High	1134 1134 1134 1134 1134 1134 1134 1134	10000 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 12125 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	**************************************	15% 5% FEE 055	116 115% 835 835 835 1100% 123 338 338 338 338 338 338 338 338 338 3	37% 86% 149% 149% 225 20% 20% 110 80%	52% 104 104 117% 117% 110% 1115 1115
Week	1930 High Lov	15% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	112 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	77. 28. 28. 28. 28. 28. 28. 28. 28. 28. 28.			140% 101 537, 73, 125, 125, 125, 125, 125, 125, 125, 125	175 140 1134 24 1134 24 1134 24 1134 24 1134 24 1159 240 1109 24 150 21 105 21 21 21 21 21 21 21 21 21 21 21 21 21 2	52% 48% 348 464 464 97 12 97 12 92 92 83% 12 12 12 12 12 12 12 12 12 12 12 12 12
For W	WO	100 100 100 100 100 100 100 100 100 100	8811188811188 311188811188	88-580 548 FF 85 85 85 85 85 85 85 85 85 85 85 85 85	25 31 32 32 31 8 35 35 35 35 35 35 35 35 35 35 35 35 35	100 100 100 100 100 100 100 100 100 100	42124 2000 2000 2000 2000 2000 2000 2000	2222 2222 2222 2222 2222 2222 2222 2222 2222	# :::: :: : : : : : : : : : : : : : : :
F	High	855 77 8 77 8 8 8 8 8 8 8 8 8 8 8 8 8 8	105 34 % 34 % 34 % 34 % 34 % 34 % 34 % 34 %	24. 24. 24. 24. 24. 24. 24. 24. 24. 24.	25 : 6 : 8 3 5 5 8 8 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2000 : 2000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	145 447 447 109 109 109 109 109 109 109 109 109 109	220 220 220 220 220 220 220 220 220 220	20% 1033 127 135 135

614			Ini	ANNAI	1101	Fild	ay, March	21, 1951
21 WK*	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8,90 0001,4,1,1,1,0,0,0 0000,0,0,0,0 0000,0,0,0,0 0000,0,0,0,0 0000,0,0,0,0 0000,0,0,0,0 0000,0,0,0,0,0 0000,0,0,0,0,0 0000,0,0,0,0,0 0000,0,0,0,0,0,0 0000,0,0,0,0,0,0 0000,0,0,0,0,0,0 0000,0,0,0,0,0,0 0000,0,0,0,0,0,0,0 0000,0,0,0,0,0,0,0 0000,0,0,0,0,0,0,0 0000,0,0,0,0,0,0,0 0000,0,0,0,0,0,0 0000,0,0,0,0,0,0 0000,0,0,0,0,0 0000,0,0,0,0,0 0000,0,0,0,0 0000,0,0,0,0 0000,0,0,0 0000,0,0,0 0000,0,0 0000,0,0 0000,0,0 0000,0,0 0000,0,0 0000,0,0 0000,0,0 0000	00 10 10 10 10 10 10 10 10 10 10 10 10 1	1,200 2,200 2,200 1,200	6,300 18,300 18,300 11,100 28,400 3,000 3,000 3,000 2,100 3,000 3,000 3,000 3,000 3,000 3,000	21,700 1,100 1,100 1,100 1,200 6,200 1,800	2,000 20,400 20,400 20,400 20,400 20,400 20,400 20,400 20,400 20,400	farch, mber; mer-
March	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	**************************************		* *** *** *** *** ** ** ** ** ** ** **	*************	*** +++ +++	**************************************	In N Dece hs. Co.
30.	444 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	848544889988	388 4 8 5 5 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5	**************************************	110 250 150 150 150 150 150 150 150 150 150 1	14-88-11-19-19	113. 200. 200. 200. 200. 200. 200. 200. 20	: 50c and mont mpleti trop dulated
Saturday,	n	######################################	: : : : : : : : : : : : : : : : : : :	144 : 86.8 : 5 : 144. 1000 : 5 : 5 : 5 : 5 : 5 : 5 : 5 : 5 : 5	28 28 28 28 25 25 25 25 25 25 25 25 25 25 25 25 25	M	1	onthly ining he co he co uto S ccum
atur WK.	n :	รูชรูรูสซูชรูรูรูธ : : รู	: : : : : : : : : : : : : : : : : : : :	- Ann	22.85289549552		1 64	Septe Septe remark to the tith A tith
2 20	21 :8 :8: 92 92 37 19 19 19 19 19 19 19 19 19 19 19 19 19	525151515151515151515151515151515151515	: 88: 822 822 2: 5: :: : : : : : : : : : : : : : :	2100 E. S.	25 102 111 11 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	58885: : 8114465 58885: : 8114465 58885: : 8114465 58885: : 8114465	25168 111 111 5414 111 227 111 227 111 110 111 110 111 111 111 111 111 111	Payab June, 25c in ubject ger w Flus 1
Per		40000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24 24 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	THE PROPERTY OF THE	177 as .sease17 .e	0004404 : 1044	8 4 1.1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	I I ELL
A S	64 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	0 :0 :000mm :04 : :	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	88 88883485484848 	2005. 17. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18	25 00000 00000 25 00000 00000	8288855448888	on ck.
Divid	84 : 124: 82: 148: 148: 158: 158: 158: 158: 158: 158: 158: 15	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			1-		2000 2000 2000 2000 2000 2000 2000 200	comm comm se sto stock
14		# # # # # # # # # # # # # # # # # # #	0 1-2-20 1-2-	20000000000000000000000000000000000000	011.15-28 00 2-25-21 00 2-25-21 1-1-20 1-1-2-21 1-1-2-21 1-1-2-21 1-2-21	124-9-1-9-1-9-1-9-1-9-1-9-1-9-1-9-1-9-1-9-	25.55.55.55.55.55.55.55.55.55.55.55.55.5	-40 sh rly in Plus lus 1%
Shares	44,26 45,26 45,26 44,26 44,26 1,185,26 44,26 1,185,26 1,1	450,022 386,523 25,002 27,550 11,186,711 12,500,003 11,500,000 11,	18, 19 136, 68 117, 34, 94 187, 36, 20 20, 00 80,00 48,00 1, 440,00 30,00	29,04 20,00 20,00 20,00 24,00 40,00 312,50 312,50 313,41 314,341 32,40 40,00 40 40,0	200.00 261.134 181.34 183.86 88.89 88.89 88.89 1,596.81 1,357.97 1,357.97 1,357.97	256.86 200.00 1,000.00 1,25.25 1,120,00 1,113.96 883.00 883.00 883.00 111.35 111.35 111.35 111.35 111.35 111.35 111.35 111.35 111.35 111.35 111.35 111.35	660,80 612,40 1,049,51 17,22 27,77 4,409,18 813,42 833,77 1,350,00 14,589,14	quarter
1	GEN GEN GEN GEN GEN GEN GEN GEN GEN GEN	GONW GONW	HWA SEB HINA HINA HINA HINA HINA HINA HINA HINA	HRT PL PR PL PL PR	HILL HOF HOF HOF HOF HW HW 10.H 11.L	IRR ILR ILR IRL IRL IRL IRL	P. IMN IOL IOL IOL IOP IN Pf np. IN Pr HR. ION IN IN I	a 2½% a 2½% a ln scientification
D 9	Photo	Strain and a strain and a strain and a strain and a strain a strai	Bank Bank Bank Bank Bank Bank Bank Bank	Pine & Pi	Son ni Maha Manha	ocy pf	fach no.	ayable tock. ayable tock. ayable lus 6%
Brock	A STANDARD CONTROL OF STAN	hby Co Billy Silv Silv Silv Silv Silv Silv Silv Silv	undianamo Sugar pi nil, Mobile & Nor-Olli Mobile & Nor-Olli Mobile & Nor-Olli Mobile & Nor-Olli All Succession of the Di-Ha Ann Dept Stoney Di-Ha Ann Wale Per Stoney Ann Wale Per Di-Ha Ann Wale Per Di-Ha Annew Wale Per Di-Ha	man of ma	Tetrak Bon np. H. d Hersh Cp. Stopler Hersh Cp.	nn Moi nn Rel rroll rroll rroll rroll rroll rboro reconti	Bus B Carrie Comi Comi Comi Comi Match Match Merc	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
	28 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	20000000000000000000000000000000000000	HAPPACEURING HAPPA	HHERES SEASONS OF THE HERE TO SEASONS OF THE SEASON	Horaco de la constanta de la c	15 Indiana	14 Int 16 Int 16 Int 16 Int 16 Int 16 Int 16 Int 17	di-
90	** * * * * * * ***	**************************************	Andread Andread	**************	224889245524285242	ANADO ANADA ONO DE	22 22 22 22 22 22 22 22 22 22 22 22 22	k. tre incestor
Price	25.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4000 424 400 400 400 400 400 400 400 400	11.9 10 12.9 14 11 11 11 11 11 11 11 11 11 11 11 11	2.2.2.0.0 2.2.0.0 2.0.0.0 2.	99999999999999999999999999999999999999	24 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	94-4-02-02-02-03-03-03-03-03-03-03-03-03-03-03-03-03-	n stock. alue s other
Ow High Price R	342 2 ⁴ 2222222		325 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 25 25 25 25 25 25 25 25 25 25 25 25 2	444 444 44 44 44 44 44 44 44 44 44 44 4	84888151998884895	170 122 123 143 143 143 143 143 143 143 143 143 14	mon serity in par view of series of
2	- 3 - 2 8 2 2 8 8 5 - 2 4 5 5 - 2 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		102525555 201	12 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	131 135 45 65 11 11 11 11 11 11 11 11 11 11 11 11 11	ra. guart no duart (np)
STOCK 1929	201 21 100 100 100 100 100 100 100 100 1	***** **** ***************************	* ** * * * * * * * * * * * * * * * * *	2 2 2 2 2 2 2 3 2 3 3 3 3 3 3 3 3 3 3 3	4 4 4 4 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*** **********************************	25 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ly ext stock able in 11% cks ol
	2	25.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.	20000000000000000000000000000000000000	1117 1117 1117 1127 1127 1127 1127 1127	25 25 25 25 25 25 25 25 25 25 25 25 25 2	2000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 100 25 100 25 137 48 25 137 48 25 137 138 25 137 138 25 138 138 138 138 138 138 138 138 138 138	-Part -Plus -Pay -Plus cate hav
N C	18:::8::8::8::888888	1888 : :88889888 : :	18 : :888888: :8888	18 :8888 :888 :8 : :8	188888888888888888	188:888:888:888	188 :888 :888:881	2 - p
WK.	aaaaaaa	नंतं 'कंनं '	NHH N 40	* **** *** *	44 4 87664 6 84 4 4 4 484404 86889 89	2 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	* * * * * * * * * * * * * * * * * * *	eferre d con mbine
Tar Car	200 200 200 200 200 200 200 200 200 200	200 200 200 200 200 200 200 200 200 200	282 25 25 25 25 25 25 25 25 25 25 25 25 25		++ ++ ++++ + **	20 20 20 20 20 20 20 20 20 20 20 20 20 2	**************************************	eferre
	111111111111111111111111111111111111111					2 04 04 04 04 04 04 04 04 04 04 04 04 04	1.00 (1974, 22%, 29%, 11%, 11%, 11%, 11%, 11%, 11%, 11%, 1	es and nd pr
Earnings Mar. Wk's Rang Rhare First High Low	1081, 1077, 1081, 1077, 1081, 1077, 1081,	24 3 2 2 2 2 2 3 5 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 : 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		564 539 111 111 110 113 113 113 113 113 113 113	34 : 122 : 4800 muye	\$:- 5 : 13 : 5 : 4	entur on al
Mer.	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	2002 : IL Byg 2002 : :	The same	22222	444 44 4 44442	24 : 188 : 4840 885 2 : 188 : 4840 885	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	commod.
ings .		224 11. 10 11. 81. 10 11. 81. 11 11. 81. 11 8. 6. 6. 83 1. 6. 8	48.98 11.00	84 84 84 84 84 84 84 84 84 84 84 84 84 8	4.5. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	2.88 2.89 2.11.50 2.11.50 2.89 2.68 2.68 2.68 2.68 2.68 2.68 2.68 2.68	121.054 6.161 6.16	g—On 6% of combine h—On combine h—On combined. i—Floring. k—Woeker
720	4 :: : e<< <e<<< <="" <<="" td=""><td><u>0 :000 :00 ::</u></td><td>4444 444444444</td><td>4444.44.44.4444.</td><td>44 : : aa44 : : : : : : : : : : : : : : : : :</td><td>*<<<<<<********************************</td><td>#@@ << ## < : 4 <</td><td>Full</td></e<<<>	<u>0 :000 :00 ::</u>	4444 444444444	4444.44.44.4444.	44 : : aa44 : : : : : : : : : : : : : : : : :	*<<<<<<********************************	#@@ << ## < : 4 <	Full
ut Dividend	1.25 - 25 - 25 - 25 - 25 - 25 - 25 - 25 -	3 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1	10.00 11% 10.00 11.30 1.30 1.30 1.50 6.24 7.50 7.50	1750 1750 1750 1750 1.250 1.250 1.50 1.50 1.50	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	1.256 1.256 1.256 1.556 1.556 1.556 1.556 1.556	1.25 1.25 1.50 1.50 1.50 1.50	
D See See	200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1. 2-31 12-31-30 14-31-30 1-31-31 1-31-30 1-31-30 1-31-30 1-31-30 1-31-30 1-31-30	64,674 6-28-28 22,215 13-11-20 22,215 13-11-20 22,215 13-11-20 23,215 13-11-20 24,215 13-11-20 24,215 13-11-20 24,215 13-2	**************************************	3-16-31 	44-14-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4	668 730 (12-31 30 207 500 (4-1-31 1548 534 (4-1-31 1548 530 (401 1-15-31 300 000 2-25-31 100 000 4-1-31 1.882 608 1.277 500 (1-3-31 288 600 210,000 (2-1-31 288 600)	of Statistics Company of New York: 19—1019 1-4.04g. 21, based on total net income, including profit from sale con securities. On securities. dubelicit. dubelicit. e-Class A and B stocks combined. e-Class A and B stocks combined.
-	PE BIRREWSERSTORS	6.000 11.167 1.000	4,374 2,815 2,815 1,600 2,195 3,195 4,672 6,600 0,000 0,000 1,634 7,634 7,634	8, 293 8, 293 8, 293 9, 515 9, 515 9, 500 1, 000 9, 500 1, 000 1,	400000000000000000000000000000000000000	23.212 23.212 23.222 23.2323 23.2323 23.2323 23.2323 23.2323 24.899 24.899 25.2323 25.	8,730 12 8,834 4 8,380 10,000	y of hased or profit
Shares	139. 139. 139. 139. 139. 139. 139. 139.	mp44 994 8 9 4	44000 4 4000	200 10 204 5 2	11300 1,300 1,300 1,300 1,300 1,00 1,00			Company E. 21, base activities in and Cla nd B stocl preciation
*****	E. P. & L. ST CLIN. D.	Equitable O Bide npEq Eric B B B E Eric B Pits Sio EP Eric B Pits Sio EP Evana Pea Si D EU Evana Pea Si D EU PARRAMES CO 2527 Fathanks Co 2527 Fathanks M D FFF Fathanks M D FFFF Fathanks M D FFFF Fathanks Sio EST	9) Food Light, & Tr. pf. DD 9) Food Mining & Secret, FOO Food Mining & Secret, FOO 9) Food Secret, William DETAY Prof. Secret, William DETAY 2 Food Wester, A. DD, FOOD 2 Food Secret, Secret, Sec. P. FOOD 7 Filters & Sons, Co. pt. FOOD 17 Filters & Sons, Co. pt. FOOD 18 Freedone T.& B. DT, FOOD 18 Freedone T.& B. DT, FOOD 18 Freedone T. S.	pf cv pf cv pf cv pf pf p pf np po np f p pf pf p pf pf p pf pf pf p	damewerk Co pp. OAC Gardner Mot (85) GRD Gen Am Inv P. Grv Gen Am Inv P. Grv Gen Ballon P. B. Gr Gen Ballon P. B. B. Gr Gen Ballon P. B. B. Gr General Cable A. B. Gr General Cable A. B. Gr General Cable A. B. Gr General Clare P. Gr General Clare P. Gr General Clare P. Gr General Electre P. Gr	Feeds (over 10,007) Gall Driv A program of Gall By By Cycle By Cycl	Ry Stream pr. GPV Reval Ry Stream pr. GRS Read & Ut np. GRS Rend & Ut np. GRS Rether np. GRS Stiff Cv by ingGRS These Red To GRS Th	Aug. Aug. Aug. nrities
pro	ST cu cits 70 pf cits pf cits Coal Bradt Bradt Bradt Cap Bradt Cap P 8 P 8 P 8 P 8 P 8	O Bid Secondary of the Color of Color	A Truck Biors I Truck Biors I Truck Biors I Store II E II	Sh A Shoes S	Co ni Ito (85 Inv na na pf., Ik Carlon (18 pf.) Ik Carlon (18 pf.) Ik Carlon (18 pf.) Ik Di na phale na na phe na na phe na	Del A Eller B Ber Cv 6% cv 6% cv 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	Ser np. Jenal 1 Jenal 1 Jen	Statistics July 1-Au income, in of security On common. Deficit. Class A a Before de
Stock	P & L P & L P & L P & L P & L P & L Horn Horn Horn Hort- Heeti- H	altable R R C 2d p c 2d	Light Minin Minin Mult Mot Berew Water -Ph Fl PhAvB sne Sou mitone estone tt Nat	k Rubt rabem rabem rabem lanabe ter Wi udatio rrit N rrit N rrit N rrit N report- rer Co	dher N Am Am Am Am Am Am Bakin Bakin Brons Brons Brons Geral C Geral C Geral C Geral C Geral C Geral C	Frint Print	Ry Berl Real Real Real Real Real Real Real Rea	Par Jaga
- (1	19 SEPTEMBER SEP	8094 - 0000000000000000000000000000000000	11.00 F F F F F F F F F F F F F F F F F F		1. 5 G G G G G G G G G G G G G G G G G G	25. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	14.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	ble. port. nths
Rang	1000 1100 1100 1100 1100 1100 1100 110		204 - 0224 - 25 - 25 - 25 - 25 - 25 - 25 - 25 -	**************************************			**************************************	rted by St. Lvailable. ual report. of months rred com-
1930 Stock and High Dates Con Date Tolke Abbreck and	871 2812 1-169914 871 2812 1-169914	24 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	**************************************	प्रमुख्य क्षेत्र व्यक्त	4	1.9.4.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.	78 87 80 97 77 88 87 88 87 88 87 88 87 88 87 88 87 87	reported by Sta not available. annual report. nber of months sport.
118	242 8404 STHERE	3855 Hen-185-25	102 - 100 15 - 10 2 10 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	**************************************	844.85544 gussaggg	32 15 25 28 28 25 25 25 25 25 25 25 25 25 25 25 25 25	2420 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Yun Yun
1930	28 St 25 32		8 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	448844 4 4 44 4 448844 4 4464 5 4	8-4-588 P. P. B.	100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	250 g 350 g 25 g	r share is figur is to lat 13—N by basis lasses
1	100 100 100 100 100 100 100 100 100 100	23232354 - 8311283	185 4 130 4	21 20 20 20 20 20 20 20 20 20 20 20 20 20	2 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	24 - 54 - 54 - 54 - 54 - 54 - 54 - 54 -	220 527 527 527 527 527 527 527 527 527 527	Earnings per share Blank means figur A—According to lat 1, 2, 3 13—P. covered by basis a—On all classes bined.
1 2	S : STATATARE TAS	2555275528255558	2002 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 25 25 25 25 25 25 25 25 25 25 25 25 2	25.55 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	112 112 123 123 123 123 123 123 123 123	1065 889 889 889 889 889 889 889 889 889 88	Blank A-Acc 1, 2, 3 cov a-On bin
		A HA!					HR H -	

-		y, March 27,							
2	Wk's Sales	300 350 350 3,100 1,300 1,300 1,000	7,500 7,500	2,200 2,800 2,800 2,800 2,800 2,800 2,800	15, 200 10, 100 10,	2000 2000 101,200 2,000 7,100 7,100 75,200 107,100 107,100	19,800 2000 2000 600 600 600 600 600 1,600 7,200 7,200	2,200 1,100 1,700 1,600 1,600 1,000 1,000	12,400 1,200 1,200 37c
arch	Wk's Ch'ge	* * * * * * * * * * * * * * * * * * *	* * * * * * * * * * * * * * * * * * *	**** * * *** ***** * * **	****** *******************************	**************************************	8 2 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	*** * *** * *** :: Fan :: 688	+ 1 10%
M	Mar. 21 Last	40 +80 80 1111 11 11 11 11 11 11 11 11 11 11 11	312 312 312 312 312 312 312 312 312 312	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	25 25 25 25 25 25 25 25 25 25 25 25 25 2	28 28 28 28 28 28 28 28 28 28 28 28 28 2	225 1111 1121 1224 1227 1237 1009 1009 1009	2252222222228 225222222228	20214 16717 105 8814 11817 178 104
Saturday	Range	* * * * * * * * * * * * * * * * * * *	25 25 25 25 25 25 25 25 25 25 25 25 25 2	100 12 12 10 10 10 11 10 10 10 10 10 10 10 10 10	888841488 : 888888	18 13 13 13 13 13 13 13 13 13 13 13 13 13	31.72 1224.74 1124.74 1108 403, 493, 493, 63		
atui	Wk's	# : + 655 8 8 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	## # ###### ## ::	187	22 28 28 28 28 28 28 28 28 28 28 28 28 2	13.37 13.37	HERE H		64 11 11
02	Mar 16 Firs	25 25 11 25 25 25 25 25 25 25 25 25 25 25 25 25	888 2 29% 888 2	171 171 171 171 171 171 171 171 171 171	25 25 25 25 25 25 25 25 25 25 25 25 25 2	952 0258888888888888888888888888888888888	28 28 28 28 28 28 28 28 28 28 28 28 28 2	215 118 118 118 118 118 118 118 118 118 1	80 185 80 185 80 185 89 89 89 89 89 89 89 89 89 89 89 89 89 8
	Share Share	603 603 603 603 603 603 603 603 603 603	4 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	64661 511-195	2000 - 200 - 400000	▲●▲⊕▲⊕●◆ ▼●●●★★●	2844444 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	**************************************	444446888
	Rate nod	0 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0000 000 0000 0000 000 0000 0000 0000	0000m 0 m0000	0 0 0 0 0 0 0	125 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	0000 ::0000 0000::0000	0 :0000 :0000 : 0	88884848 ****
	Rat	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	230 062 231 231 1 22 231 231 1 231 1 231 231 231 231 231 231	25 25 25 25 25 25 25 25 25 25 25 25 25 2	1 2 2		11-31 11-31 11-31 11-31 11-31 11-31 11-28 11-28 11-28 11-28 11-28 11-28 11-28 11-28 11-28 11-28 11-28 11-28	54523111-31 54523111-31 54523111-31 54523111-31	25-31 1-31 1-35 1-35 1-35
	Pay	2000 2000	200 1-2	2 3-115-2 2 3-16-3 2 3-16-3 2 3-16-3 3 3-16-3 3 3-16-3 3 3-15-3 3 12-17-3 1 1 2-17-3 1 2-17-3	1.00 1.00	200 200	28 2 1-18 3-21	000 000 000 000 000 000 000 000 000 00	273 1- 273 1- 274 10-1 86 4- 86 4- 87 4- 70 4- 70 4-
	Shares	200,00 18,55 100,00 315,00 313,08 45,38 45,41 330,00 330,00 108,46 118,18 46,73 364,14	265,28 1,400,00 1,25,00 650,38 28,38 28,38 1,617,91 281,78 320,00 38,60 120,00	1,244,38 1,857,13 1,857,13 1,857,13 1,86,96 1,00,00 1,00 1,0	808,82 888,82 882,83,00 600,00 422,84,4 400,00 2,504,39,00 195,66	200.0 808.93 200.0 22.00.0 2.730.0 550.0 650.0 60.0 60.0 60.0 60.0 60.0	275.8 155.91 309.8 243.6 242.6 5.428.4 5.86.3 272.7 5.86.3 391.1 167.8 300.0	680.2 206.2 38.5 38.5 201.2 380.6 380.6 100.0	272. 272. 1,004. 1,571.1 1,571.1 188.8 138.8 58.0
	:	MAN	MART AKL AKL AKL AKL MET AKL MES MES MGK MNGK MNGK MNGK MNGK MNGK MNGK MNGK	MEX MPZ MPZ MPO MPO MPO MP MSM MSM MSM MSM	P.KT MOF MOK MOK MOK MOK MOK MOK MOK MOK MOK MOK	MUN MYR NYR CCHA NACM NACM NBH 051	NAD BOAK BOAK BOAK NAD NAX NAX NAX	TANY NEB NOX NOX NEB NOX NOX NEB NEB NOX NEB	HAR NYK NYK V V V NRY NST
per	and eviation	H R) Con H R	t np y np y np lik np lik pf lits \$25. np. np pf np pf \$27. red pf	Property of the property of th	Tex n Ciffe p Ciffe p M np. M Mard np. np. E np. I np. I	u nph Bro nph. Fr nph Fr nph Fr nph Hese nph Hese nph To pf R A np R A nph	Pr np. 34p np.	Mex np. Mex np. Mex np. Mex np.	S50. T pf \$50. V r pf \$50. V r pf \$50. E H c r pf np. Rys p r pf np.
tinu	Stock a	habon (Finance)	han Figure Manney Manne	Molin P & R & R & R & R & R & R & R & R & R &	Kan & Kan & Kan & Kan & Kan & A Kan & Kan	ingwea ay C o (FE) & C A A Che Alr Alr Belli Belli Belseui Bescui Cash F Cash	Distill En & Constill En & Constill Distill Di	ner Br der Br der G Tex 6 Port C Kon St Kon S C & S C & S C & S C & S	A Haue Haue Haue Haue Haue Haue Haue Haue
Con	 e Ticke	4 Mailli Mailli Mana 2 Mana 6 Mana 8 Mana 8 Mara 8 Mara 8 Mara 8 Mark 8 Mark 8 Mark 8 Mark 8 Mark	2 Marsh Marsh Marsh Math O Math O May 2 May 2 May 1 May Meng Meng Meng Meng Meng	Mexical Mexical Mexical Miles of Miles	Mo, Mo, Mo, Mo, Mo, Mo, Mo, Mo, Mo, Morra Morra Moto Moto Moto Moto Moto Moto Moto Mot	Muns Nation Nati	NNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNN	NNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNN	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
Ī	Range-w Dat	7 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	7477 777 77 	**** ** * *	2 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	***************************************	ALALAHARARAHARA	4 4 5 0 4 0 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	a spacon 220
ang	Price Date Lo	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2-25 2-24 1-30 1-30 2-24 2-13 2-23 3-21 3-21 3-21 3-22 8-3-5 1-3-10 1-3-	2-2-86 104 174 174 175 176 176 176 176 176 176 176 176 176 176	11.20 11.20	26. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	2-24 3 2-24 3 3-16 134 11 7 2-24 3 3-20 4 2-27 10 3 3-20 4 3-20 4	200 22 22 22 29 29 29 29 29 29 29 29 29 29	2-24 165 1-15 105 2-24 75 2-24 75 2-24 110 1-18 1-18 1-18 1-18 1-18 1-18 1-18 1-18
Exchang	High I	4 -48 -08 4 4 5 0 0 6 8	32% 32% 33% 34% 34 56% 34 56% 171 100	100 100 100 100 100 100 100 100 100 100	25.88 25.27 25.28 26 26 26 26 26 26 26 26 26 26 26 26 26		27.2 111.1 120 144 144 144 144 144 176 176 176 176 176 176 176 176 176 176	25.14.14.25.25.25.25.25.25.25.25.25.25.25.25.25.	105% 105% 105% 119% 1199% 107%
	930	25.55 115	15022 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	25-151-19 25-151	4.002 F 88 5 1 5 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5		118% 2 11	200 111 20 112 112 112 112 112 112 112 1	
Stock	w High	113 808 808 801 1108 801 1108 801 1108 801 1108 801 1108 801 801	19 30% 22 29 15% 45% 45% 15% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	944 37 22 24 337 22 24 337 53 337 110 110 110 110 25 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 35 3	2774 933819889 933819889 933819889 9438 1453 1453 1453 1453 1453 1453 1453 1453	F	4.5 feet first	31% 417% 46% 54 46% 55	AND DESCRIPTION OF THE PERSON NAMED IN
	1929 ligh Lo	39% 6 205% 76 205% 76 33% 114 33% 114 35% 1176% 25 35% 1176% 25 35% 1176% 25 35% 1176% 25 35% 1176% 25 35% 1476% 25 35% 14	12. 12. 12. 12. 12. 12. 12. 12. 12. 12.	24.5 24.5 25.5 25.5 25.5 25.5 25.5 25.5		607% 11 1877% 11 1877% 11 171 % 11 171	58 12 22 13 12 13 13 13 13 13 13 13 13 13 13 13 13 13	in minn	
ork	* 2	8:88888888 :8888 :8	9000: 00: 00: 00: 00: 00: 00: 00: 00: 00	000000 ::0000000	200 : 200 : 200 : 300 : :	::0:00000000000000000000000000000000000	00:000000:0:000	:000000 :000000	000000000000000000000000000000000000000
Y	ge Sal	* * * * * * * * * * * * * * * * * * *	* *** * *** ****	** * * * * * * * * * * * * * * * * * *	** ** * * * * * * * * * * * * * * * *	The property of the party of th	22 4 80 909. 3.	****** *** *** *** *** *** *** *** ***	क्रिये के के 'क्रमन
Nev	ar. W.	222 392 488 488 488 488 488 488 488 488 488 48	+ +++ + ++ +++		######################################	207 100 1254 1254 1174 1174 1174 1174 1174 1174 1174 11		++++++++++++++++++++++++++++++++++++++	+ + + +
	do.	38% 33 34 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8			0.0			235 244 25 244 25 25 25 25 25 25 25 25 25 25 25 25 25	885 841 841 862 893 893 893 873 873 873 873
sactions	Wk's R High Lo	39.4 39.4 34.4 34.4 34.4 35.4 36.4	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	258 258 258 258 258 258 258 258 258 258	23.25.25.25.25.25.25.25.25.25.25.25.25.25.	8778 8 1174 1 1006 10 6 6 18 18 18 18 18 18 18 18 18 18 18 18 18 1	42% 14 31% 14 31% 14 31% 14 30 50 50 50 50 50 50 50 50 50 50 50 50 50	22 24 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	
sact	Mar. 16 First E	35% 35% 36% 36% 36% 36% 36% 36% 36% 36%	18% 86 86 177 177 18% 18% 18% 177 177 177 177 177 177 177 177 177 17	45 22 : : 22 25 25 45 13 25 25 25 25 25 25 25 25 25 25 25 25 25	388 38 38 38 38 38 38 38 38 38 38 38 38	37% 33 33 35 38 88 88 88 88 88 88 88 88 88 88 88 88	142% 1 30% 2 52% 552% 977% 977% 977% 4 47% 47% 47% 47% 47% 47% 47% 47% 47% 47%	285 285 2474 1035 285 285 285 285 285 285 285 285 285 28	85% 113 34% 34% 58% 58% 58% 58% 58% 58% 58% 58% 58% 58
Tran	Per Per Share	22.60 24.60 24.60 24.60 26.23 30.73 26.81 26.81 26.83 30.73 414.83 414.83 414.83 414.83		18.1 1.71 1.71 1.81 1.81 1.28.68 1.28.68 1.35 1.35 1.35	4.83 4.13 6.19 6.19 6.19 6.19 6.19 6.19 6.19 6.19	00000000000000000000000000000000000000	NAME AND ADDRESS OF THE PARTY ADDRESS OF THE		
	Dividend Earnings Pe- Per Rate riod Share				-		106.61 8.55 8.88 9.63 99.48 99.48 99.48 99.48 99.23 62.20 63.48 63.48 63.48	2000 200 200 200 200 200 200 200 200 20	8.4.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.
Stock	8 0	00: : :0:0:0000:00	0000 : 0000000 0	4444444444 00 :00 :0 : ::0 :0	<	<	06.00.00.00.00.00.00.00.00.00.00.00.00.0	- 0000 0000000000000000000000000000000	1441011140
+	Divid	20 : : : 0 : : 0 : : 0 : 0 : : 0 : 0 : : 0	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	1.23 G 1.00 G 1.	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	2.50 2.20 2.20 2.20 2.20 2.20 2.20 2.20	1.5 Q A 106.55 1.5 Q A 106.55 1.00 Q B 5.88 1.00 Q A 5.88 1.00 Q A 5.88 1.00 Q A 89.88 1.00 Q A 89.88 1.00 Q A 89.88 1.00 Q A 89.88 1.00 Q A 88.88 1.00 Q A	20000000000000000000000000000000000000	11.50 Q A A A A A A A A A A A A A A A A A A
St	Pay- Able Rat	15.1-33 115.53 1	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	1.125.931 1.125.94 1.125.931 1.000 0	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	5-50 2-50 0-8	06.00.00.00.00.00.00.00.00.00.00.00.00.0	2.5 25.4.3 1.62.5. © 9 2.5.6. 0 9	2. 2. 31 11.50 0. A.
St	Pay-	325 5-1- 402 1-15- 0000 8-15- 0000 8-15- 0000 8-11- 388 11-15- 388 11-15- 1116 2-16- 0000 2-16- 0000 4-1- 0000 4-1-	902 12. 30-30 1444 1. 26-31 118. 12. 26-31 118. 26-31 118. 26-31 118. 26-31 118. 26-31 118. 26-31 118. 26-31 11	000 2 2 31 1.23 Q A A A A A A A A A A A A A A A A A A	14(22 + 1.33 Sec QA 14(22 + 1.33 Sec QA 14(23 + 1	000012-15-30 2-50 0-A 000012-15-30 2-50 0-A 000010-15-30 2-50 0-A 000010-15-30 2-50 0-A 000010-15-30 2-50 0-A 000010-15-30 2-20 0-A 00010-15-30 2-20	1.31 1.54 1.66 d)	20000000000000000000000000000000000000	2-31 11.50 Q A C S C C C C C C C C C C C C C C C C C
St	Shares Pay-	89,325 5-1. 47,402 1-15,400,000 2,500,000	233,602 12-30-30 50 4,444 12-28-31 13,28 28,604 1-28-31 13,08 691,618 10-3-30 50 691,618 10-30 50 691,618 10-30 50 691,618 10-30 50 691,618 10-30 50 691,600 691-31 13,08 690,600 691-31 13,08 690,600 691-31 13,08 690,600 691-31 13,08 690,600 691-31 13,08 690,600 691-31 13,08 690,600 691-31 13,08 690,600 691-31 13,08 690,600 691-31 13,08 690,600 691-31 13,08	200,000 2.2-31 1.25 Q A C C C C C C C C C	9.384-1.284 1-131 50c q.A. 180.000 4-131 25c q.A. 180.000 4-131 25c q.A. 180.000 4-131 25c q.A. 180.000 33.432 1-31 25c q.A. 23.733 1-31 25c q.A. 23.733 1-31 25c q.A. 1378-132 1-32 1-32 1-32 1-32 1-32 1-32 1-32	107,00012-15-30 2.50 9.A 748,996 1.2-31 2.6 9.A 300,00010-15-30 2.50 9.A 300,000 9.1-31 2.50 9.A 250,388 5.1-31 2.50 9.A 250,388 5.1-31 2.50 9.A 220,333 4.1-31 750 9.A 1,000,000 4.2-31 750 9.A 3,200,200 4.2-31 750 9.A 3,200,200 4.2-31 750 9.A 3,200,200 4.2-31 750 9.A 3,200,200 4.2-31 750 9.A 2,200,200 2.2-31 750 9.A 2,200,200 2.2-31 750 9.A 2,200,200 2.2-31 750 9.A	225,129 4 1-31 1 6 61 221,007 6 1-28 1 5 6 70 65 1 25 1 740,320 1 1-31 0 0 0 0 1 2 1 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	40,000 14-31,120,0	200,000 1-231 1130 QA 1,032,001 12-231 1130 QA 262,004 11-232 115,00 A 25,00 QA 11-231 11,00 A 1,436,600 2-16-31 150 QA 1,436,600 2-16-31 150 QA 4,00,105 4-15-31 150 QA 4,00,105 4-15-31 150 QA
St	Shares Pay-	89,325 5-1. 47,402 1-15,400,000 2,500,000	233,602 12-30-30 50 4,444 12-28-31 13,28 28,604 1-28-31 13,08 691,618 10-3-30 50 691,618 10-30 50 691,618 10-30 50 691,618 10-30 50 691,618 10-30 50 691,600 691-31 13,08 690,600 691-31 13,08 690,600 691-31 13,08 690,600 691-31 13,08 690,600 691-31 13,08 690,600 691-31 13,08 690,600 691-31 13,08 690,600 691-31 13,08 690,600 691-31 13,08 690,600 691-31 13,08	200,000 2.2-31 1.25 Q A C C C C C C C C C	9.384-1.284 1-131 50c q.A. 180.000 4-131 25c q.A. 180.000 4-131 25c q.A. 180.000 4-131 25c q.A. 180.000 33.432 1-31 25c q.A. 23.733 1-31 25c q.A. 23.733 1-31 25c q.A. 1378-132 1-32 1-32 1-32 1-32 1-32 1-32 1-32	107,00012-15-30 2.50 9.A 748,996 1.2-31 2.6 9.A 300,00010-15-30 2.50 9.A 300,000 9.1-31 2.50 9.A 250,388 5.1-31 2.50 9.A 250,388 5.1-31 2.50 9.A 220,333 4.1-31 750 9.A 1,000,000 4.2-31 750 9.A 3,200,200 4.2-31 750 9.A 3,200,200 4.2-31 750 9.A 3,200,200 4.2-31 750 9.A 3,200,200 4.2-31 750 9.A 2,200,200 2.2-31 750 9.A 2,200,200 2.2-31 750 9.A 2,200,200 2.2-31 750 9.A	225,129 4 1-31 1 6 61 221,007 6 1-28 1 5 6 70 65 1 25 1 740,320 1 1-31 0 0 0 0 1 2 1 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	40,000 14-31,120,0	200,000 1-5-31 11.50 QA 1.052.0012-15-30 12.50 QA 26.50 MA 112-20 11.50 MA 20.50 MA 11-20 11.50 MA 413.50 MA 11-20 11.50 QA 1.456.50 12-15-31 150 QA 1.456.50 12-15-31 150 QA 409.155 4-15-31 150 QA
St	und Shares Pay-	89,325 5-1. 47,402 1-15,400,000 2,500,000	233,602 12-30-30 50 4,444 12-28-31 13,28 28,604 1-28-31 13,08 691,618 10-3-30 50 691,618 10-30 50 691,618 10-30 50 691,618 10-30 50 691,618 10-30 50 691,600 691-31 13,08 690,600 691-31 13,08 690,600 691-31 13,08 690,600 691-31 13,08 690,600 691-31 13,08 690,600 691-31 13,08 690,600 691-31 13,08 690,600 691-31 13,08 690,600 691-31 13,08 690,600 691-31 13,08	200,000 2.2-31 1.25 Q A C C C C C C C C C	9.384-1.284 1-131 50c q.A. 180.000 4-131 25c q.A. 180.000 4-131 25c q.A. 180.000 4-131 25c q.A. 180.000 33.432 1-31 25c q.A. 23.733 1-31 25c q.A. 23.733 1-31 25c q.A. 1378-132 1-32 1-32 1-32 1-32 1-32 1-32 1-32	107,00012-15-30 2.50 9.A 748,996 1.2-31 2.6 9.A 300,00010-15-30 2.50 9.A 300,000 9.1-31 2.50 9.A 250,388 5.1-31 2.50 9.A 250,388 5.1-31 2.50 9.A 220,333 4.1-31 750 9.A 1,000,000 4.2-31 750 9.A 3,200,200 4.2-31 750 9.A 3,200,200 4.2-31 750 9.A 3,200,200 4.2-31 750 9.A 3,200,200 4.2-31 750 9.A 2,200,200 2.2-31 750 9.A 2,200,200 2.2-31 750 9.A 2,200,200 2.2-31 750 9.A	225,129 4 1-31 1 6 61 221,007 6 1-28 1 5 6 70 65 1 25 1 740,320 1 1-31 0 0 0 0 1 2 1 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	40,000 14-31,120,0	200,000 1-5-31 11.50 QA 1.052.0012-15-30 12.50 QA 26.50 MA 112-20 11.50 MA 20.50 MA 11-20 11.50 MA 413.50 MA 11-20 11.50 QA 1.456.50 12-15-31 150 QA 1.456.50 12-15-31 150 QA 409.155 4-15-31 150 QA
St	Stock and Shares Pay-	Nickel (Can) pf. 88,325 5-1	t St Dep Stre np.18D 233.62212.30-316 506 t St Dept Stre pf. 244.41 1.28-31 148, t St Dept Stre pf. 244.41 1.28-31 148, t St Dept Stre pf. 244.41 1.28-31 148, t St Dept Stre pf. 244.62 2.46-31 506 t St Dept Stre pf. 244.62 2.46-31 506 t St Dept Stre pf. 246.62 2.46-31 506 t St Dept Stre pf. 246.02 2.46-31 1.30 t St Dept Stre pf. 246.00 1.31 1.30 t St Dept Stre pf. 246.00 1.31 1.30 t St Dept Stre pf. 246.00 1.31 1.30 t St	Kan City SouthKSU 300,000 2.2-31 1.25 Q/A Kan City SouthKSU 300,000 2.2-31 1.25 Q/A Karman Si 51.20 Km Kan City Southerr pl. 300,000 1.2-31 1.00 Q/A Karman Si 51.20 Km Kan City Southerr pl. 300,000 1.2-31 1.00 Q/A Km Kan City South Dr. 7.5 M. 200,000 1.2-31 1.20 Q/A Km Kan City South Transfer pl. 300,000 1.2-31 1.30 Q/A Km Kall-Spring Town Mr. 7.5 M. 200,000 1.2-31 1.30 Q/A Km	Kinner (Co (R. 1978) 12. 13. 13. 13. 13. 13. 13. 13. 13. 13. 13	ACLEDE GAS CO. LG 177 (0012-15-30 2.50 GA Acheled Gas Co pt 25, 00012-15-30 2.50 GA Acheled Cas Co pt 25, 00012-15-30 2.50 GA Acheled Co pt 1NY 134, 958 1 - 231 2.50 GA Acheled Perior Corn 550, LPV 146, 958 1 - 131 250 GA Acheled Perior Corn 550, LPV 140, 348 1 - 131 150 GA Acheled Con pt 120, 131 132, GA Acheled Corn pt 120, GA Acheled Corn pt 120, GA Acheled Corn pt 1	James Leconno np. Liky 225,229 4 1-33 1 16,63 1 16,63 1 1 16,63 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Acousticiana Oil Perf. Co. (1982) 4 (19	McKet Tin Plate np.MV 300 0001 - 2-31 11.50 Q A Micket Re Reb np.Ket 1.022 500112.15.90 R25c Q A Micket Re Reb np.Ket 1.022 500112.15.90 R25c Q A Micket Re Res 9. A. A. 55 000112.23 11.50 A Micket Trucks np. Mc 779.381 3-31.31 7.50 Q A Micket Companies pf. 500.000 1 - 2-31 13. Q A Micket Re Companies pf. 500.000 1 - 1-31 13. Q A Micket Re Companies pf. 500.000 1 - 1-31 15. Q A
St	nge- Btock and Shares Pay- Date/Ticker Abbreviation**	1. 9 Int. Nickel (Can) pf. 88,325 5-1 1. 21 int. Paper Co 77 pf. pf. pf. 402 1.15 1. 31 int. Paper Co 77 pf. pf. pf. 402 1.15 1. 31 int. Paper Br. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf	Sint St Dep Stra np.18D 233,602 12.30-30 500 2.01 int St Dept Stra pt 444,41.289-31 135 3.01 int St Dept Stra pt 444,41.289-31 135 3.01 interview Corp np.18Y 221,622 2.48-31 500 3.01 invest Equity np.18Y 221,622 2.48-31 500 3.01 invest Equity np.18Y 221,622 2.48-31 500 3.01 invest Equity np.18Y 221,622 2.48-31 1.00 3.01 invest Equity np.18Y 221,621 2.48-31 1.00 3.01 invest Equity np.18Y 221,621 1.31 1.00 3.01 invest Equity np.18Y 700,000 4.33 1.35 3.01 invest Equity np.18Y 700,000 4.	1-2 Kan City SouthKSU 300 000 2-2-31 1.25 Q/A	3-20 kinn Clark (2p ap.kMB 498.800 + 1-31 50c q.A 3-20 kinn Clark (2p ap.kMB 498.800 + 1-31 50c q.A 3-13 kinney (2c (GR.ph.kMX 1900) + 1-31 50c q.A 3-14 kinney (2c (GR.ph.pr. 80,822 1-31 20 kinney (2c (GR.ph.pr. 80,822 1-31 20 kinney (2c (GR.ph.pr. MD) 3-34 kinney (2c (GR.ph.pr. MD) 3-34 kinney (2c (GR.ph.pr. 80,823 1-127 2 A 3-14 kinney (2c (GR.ph.pr. 80,824 1-124 kinney (2c (GR.ph.pr. 80,924 1-124 kinney (2c (GR.ph.pr.	1-23 LACLEDE GAS CO. LG 177 (0012-15-30 2.50 Q.A. 1-23 LACLEDE CAS CO. LG 177 (0012-15-30 2.50 Q.A. 1-21 LAM 74896 1-23 12.51 2.54 Q.9 1-29 Lame Bryant no. LLNY 134,953 1-1-31 2.55 Q.A. 1-2 Lehther tvot Comp. T. 20000 9-1-23 555 Q.A. 1-2 Lehther Prot Comp. T. 20000 9-1-23 555 Q.A. 1-31 2.54 Port Comp. T. 20000 9-1-23 555 Q.A. 1-31 134 Q.A. 3-2 Leht Valte Coal no. LEH 1201,870 3-31-31 755 Q.A. 1-2 Lehther Prot Comp. T. 20000 9-1-23 1755 Q.A. 1-2 Lehther Reini no. LEM 1201,034 1-2-31 875 Q.A. 1-2 Lehther Reini no. LLN 1201,034 1-2-31 875 Q.A. 1-2 Lehther Reini no. LLN 1201,034 1-2-31 875 Q.A. 1-2 Lehther Reini no. LLN 1201,034 1-2-31 875 Q.A. 1-2 Lehther Reini no. LLN 1201,034 1-2-31 875 Q.A. 1-2 Lehther Reini no. LLN 1201,034 1-2-31 875 Q.A. 1-2 Lehther Reini no. LLN 1201,034 1-2-31 1200 Q.A. 1-2 Llagge & M. S.S LLM 1201,032 9-1-30 250 -1-4 1201,04 1-2 Llagge & M. S.S LLM 1201,05 1-2 871 1200 Q.A. 1-2 Llagge & M. S.S LLM 1201,05 1-2 871 1200 Q.A. 1-2 Llagge & M. S.S LLM 1201,05 1-2 871 1200 Q.A.	1 7	2. 4 Loutistana Oli Peri. Co. 619, 525-53 1537, 618, 618, 618, 618, 618, 618, 618, 618	1. 2 NeKtot Tin Plate np.MV 300,000 1-231 11.50 QA 11.20 NeKtot R Rob np.MC 1.02 No. 12.20 11.50 QA 2.12 NeKtot R Rob np.MC 1.02 No. 12.20 No. 12.
S	nge- Btock and Shares Pay- Date/Ticker Abbreviation**	1. 9 Int. Nickel (Can) pf. 88,325 5-1 1. 21 int. Paper Co 77 pf. pf. pf. 402 1.15 1. 31 int. Paper Co 77 pf. pf. pf. 402 1.15 1. 31 int. Paper Br. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf	16 1-8 Int SE Dep Sirs np.18D 223,69212-30-30 506 250,441 126-31 136 156	1.2 Kan City SouthK8U 300,000 2.2-31 1.25 Q A 1.25	229, 1.2 Kennecet Cop Dp. KN 938-1424 + 1:31 Sbc QA 1743, 229. Klm Clark Cp Dp. KMB 498-800 4 1:31 Sbc QA 1516, 220 Kkm Clark Co (Rt. ppk. KN 50000 4 1:31 Sbc QA 1516, 220 Kkmery Co (Rt. ppk. KN 50000 4 1:31 Sbc QA 1510 Kkmery Co (G Rt. pp. KN 50000 4 1:31 Sbc QA 1510 Kkmery Co (G Rt. pp. KN 50000 4 1:31 Sbc QA 1510 Kkmery Dept Shores pt 25, 23, 23, 23, 23, 23, 23, 23, 23, 23, 23	Page	17 Lightest & Myers pf. 225,129 1-31 1-4 1	27 - Elousia G. F. A. In. Co. 40,000 p. 24-8.3 L629, q. 9. 188 27 - Elousia G. F. A. In. Co. 40,000 p. 24-8.3 L629, q. 8. 189 29 - Elousia G. F. A. In. Co. 40,000 p. 24-8.3 L629, q. 8. 189 21 - Elousia E. Nashville, I.N. 170,000 p. 24-9.3 L629, q. 9. 48-77 21 - Elousia Steed D. L. 170,000 p. 24-9.3 S. 9. 9. 65-64 25 - Elousia Steed D. D. 69,000 p. 24-9.3 L629, q. 9. 48-77 25 - Elousia G. F. D. Co. 24,000 p. 24-9.3 L629, q. 9. 48-77 27 - Elousia G. F. D. Co. 24,000 p. 24-9.3 L629, q. 9. 48-77 28 - Elousia G. Co. 24,000 p. 24-9.3 L629, q. 9. 48-78 29 - Elousia G. Co. 24,000 p. 24-9.3 L629, q. 9. 48-78 20 - Elousia G. Co. 24,000 p.	1.5 1.5 Nekket Fin Plate np.NV 300 000 1.2.51 1.50 Q A 1.50 Metker & Rab np. Metker 200 000 1.2.51 1.50 Q A 1.50 Metker & Rab np. Metker 250 000 1.2.51 1.50 Q A 2.50 Metker & Rab np. Metker 250 000 1.2.51 1.50 Q A 35% 1.2 Maske Trucks np. Met 31.50 1.50 1.50 Q A 35% 1.2 Maske Trucks np. Met 31.50 1.50 Q A 31.50 Mask Rab Companies pt 300 000 4.1.51 1.5 Q A 32.1.3 Masknon Sq Q np.Met 318.379 1.50 Q A 32.1.3 Masknon Sq Q np.Met 318.379 1.55 Q A 30.2.4 Masknan Cop np. MAX 408.155 4.15.31 50c Q A 31.50 Masknan Cop np. MAX 408.155 4.15.31 50c Q A 32.1 Masknan Cop np. MAX 408.155 4.15.31 50c Q B 33.15 Masknan Cop np. MAX 408.155 4.15.31 50c Q B 33.15 Masknan Cop np. MAX 408.155 4.15.31 50c Q B 33.15 Masknan Cop np. MAX 408.155 4.15.31 50c Q B 33.15 Masknan Cop np. MAX 408.155 4.15.31 50c Q B 33.15 Masknan Cop np. MAX 408.155 4.15.31 50c Q B 33.15 Masknan Cop np. MAX 408.155 4.15.31 50c Q B 33.15 Masknan Cop np. MAX 4.05 Masknan Cop np. Mas
S	nge- Btock and Shares Pay- Date/Ticker Abbreviation**	1. 9 Int. Nickel (Can) pf. 88,325 5-1 1. 21 int. Paper Co 77 pf. pf. pf. 402 1.15 1. 31 int. Paper Co 77 pf. pf. pf. 402 1.15 1. 31 int. Paper Br. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf	2.20 16 1. 8 Int. 81 Dep Strs np.18D 233.602 12.30-30 500 510 523.602 12.30-30 500 510 523.602 12.30-30 500 520	2-26 35 1-2 Kan City SouthKSU 200 000 2-2-31 1.25 Q A 2.6 1.2 Kan City SouthKSU 200 000 2-2-31 1.25 Q A 2.6 1.6 Kan Kati Kir A 2.6	2.24 22.9 1.2 Kennecott Cop np. KN B 384-122 + 1.31 50c q.A 1.9 16% 3.7 1.0 16% 3.7 1.0 16% 3.7 1.0 16% 3.7 1.0 16% 3.7 1.0 16% 3.7 1.0 16% 3.7 1.0 16% 3.7 1.0 16% 3.7 1.0 1.	2. 4 (2004). 2. 2. 13. LACLEDE GAS CO. L. 47 (2001). 2. 5. 2. 0. 2. 0. 0. A. 1. 2. 1. 1. 2. 1. LACLEDE GAS CO. D. 47 (2001). 2. 5. 2. 0. 2. 0. 0. 4. 2. 5. 1. 0. 1. 2. 1. 1. 2. 1. LAM 748 989 1 - 2. 3. 2. 0. 3. 4. 1. 2. 1. 2. 1. 2. 1. 2. 1. 2. 2. 2. 3. 3. 2. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.	2.26.1374, 1.7 Liggert & Where pf. 225.124 4 1-231 1 6.61 2-29.01374, 1.7 Liggert & Where pf. 225.124 1 1 6.12 2.26 2.26 2.26 2.26 1.276 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	1-15 50 2-4 Loutslains Off Price 40 (500) 24-31 (2.5.4.9) 9 189 2-9 90.44 1-2 Loutine & Nashville, LN 170 (500) 24-53 (3.5.4.9) 9 189 2-15 90.44 1-2 Loutine & Nashville, LN 170 (500) 24-53 (3.5.4.9) 9 56-64 2-17 3-1 1-2 Loutine 8 (2.6.4.9) 1.5.4.1 9 56-7 2-17 3-1 1-3 Loutine 8 (2.6.4.9) 1.5.4.1 9 6 6 6 2-17 3-1 1-3 Loutine 8 (2.6.4.9) 1.5.4.1 9 6 6 6 6 2-17 3-1 1-3 Loutine 8 (2.6.4.9) 1.5.4.1 9 6 5 7 2-17 3-1 1-3 Loutine 9 7 7 7 7 7 7 3-1 3-1 3-1 3 7 7 7 7 7 7 3-1 3-1 3 3 3 3 3 3 3 3-1 3 3 3 3 3 3 3 3 3-1 3 3 3 3 3 3 3 3 3-1 3 3 3 3 3 3 3 3 3-1 3 3 3 3 3 3 3 3 3-1 3 3 3 3 3 3 3 3 3 3-1 3 3 3 3 3 3 3 3 3 3-1 3 3 3 3 3 3 3 3 3	3-20 11% 1-2 NeKkot Tin Plate np.MV 300,000 1-2-31 11.50 Q.A. 2-20 31.3 1-3 NeKkot Tin Plate np.MV 300,000 1-2-31 11.50 Q.A. 3-6 1.50 Mack R. Bits np. M. S. SOOD 1-3-31 15.60 Q.A. 3-7 1-20 Mack R. Bits np. M. S. SOOD 1-3-31 15.60 Q.A. 3-8 3-8 3-1-3 Mack R. Denson P. M. S. SOOD 1-3-31 15.60 Q.A. 3-8 3-8 3-8 Mack R. Companies pf. 500,000 4-1-31 15.60 Q.A. 3-8 3-1-3 Mack R. P. Companies pf. 500,000 4-1-31 15.60 Q.A. 3-8 3-1-3 Mack R. P. Companies pf. 500,000 4-1-31 15.60 Q.A. 3-8 3-1-3 Mack R. P. Companies pf. 500,000 4-1-31 15.60 Q.A. 3-8 3-1-3 Mack R. P. Companies pf. 500,000 4-1-31 15.60 Q.A. 3-8 3-1-3 Mack R. P. Companies pf. 500,000 4-1-31 15.60 Q.A. 3-8 3-1-3 Mack R. P. Companies pf. 500,000 4-1-31 15.60 Q.A. 3-8 3-1-3 Mack R. P. Companies pf. 500,000 4-1-31 15.60 Q.A. 3-8 3-1-3 Mack R. P. Companies pf. 500,000 4-1-31 15.60 Q.A. 3-8 3-1-3 Mack R. P. Companies pf. 500,000 4-1-31 15.60 Q.A.
Ended-	Stock and Shares Pay-	14 122 3-21114 1-9 Int. Nickel (Can) pf., 89,325 5-1 1-2 Int. Paper Co. 75 51-1 1-1	14% 21% 2-20 16 1-8 10 t	34 45 2-26 35 1-2 Kann City SouthKSU 300,000 2-2-31 125 G A 14 15 15 15 15 15 15 15	2049, 314, 2.24, 229, 1.2 Kremeerer (Cop np. KMB) 898.004 -1.31 Sec Q.A. S.A. S.	98 1007 3- 4 3054 2-13 LACLEDE GAS CO. I. 07 (0012-15-30 2.50 QA A B	Asygo, 2-201377, 1.7 Integret & Where pt. 225,129 d. 1-31 fs. q.A. 106-61, 248, 2-201377, 1.7 Integret & Where pt. 21,1007 fs. 1-28 fs. 6-55, 2-11 279, 1.20 Integret & Myster pt. 21,1007 fs. 1-28 fs. 6-55, 2-11 279, 1.20 Integret & Myster pt. 21,1007 fs. 1-31 fs. q.A. 6-55, 6-54, 413, 1.20 Integret & Myster pt. 21,1007 fs. 1-31 1.00 q.A. 5-75, 6-75, 2-75, 413, 1.20 q.A. 5-75, 2-75, 413, 1.20 q.A. 5-75, 2-	18	1.5 1.5 Nekket Fin Plate np.NV 300 000 1.2.51 1.50 Q A 1.50 Metker & Rab np. Metker 200 000 1.2.51 1.50 Q A 1.50 Metker & Rab np. Metker 250 000 1.2.51 1.50 Q A 2.50 Metker & Rab np. Metker 250 000 1.2.51 1.50 Q A 35% 1.2 Maske Trucks np. Met 31.50 1.50 1.50 Q A 35% 1.2 Maske Trucks np. Met 31.50 1.50 Q A 31.50 Mask Rab Companies pt 300 000 4.1.51 1.5 Q A 32.1.3 Masknon Sq Q np.Met 318.379 1.50 Q A 32.1.3 Masknon Sq Q np.Met 318.379 1.55 Q A 30.2.4 Masknan Cop np. MAX 408.155 4.15.31 50c Q A 31.50 Masknan Cop np. MAX 408.155 4.15.31 50c Q A 32.1 Masknan Cop np. MAX 408.155 4.15.31 50c Q B 33.15 Masknan Cop np. MAX 408.155 4.15.31 50c Q B 33.15 Masknan Cop np. MAX 408.155 4.15.31 50c Q B 33.15 Masknan Cop np. MAX 408.155 4.15.31 50c Q B 33.15 Masknan Cop np. MAX 408.155 4.15.31 50c Q B 33.15 Masknan Cop np. MAX 408.155 4.15.31 50c Q B 33.15 Masknan Cop np. MAX 408.155 4.15.31 50c Q B 33.15 Masknan Cop np. MAX 4.05 Masknan Cop np. Mas
Ended-	nge- Btock and Shares Pay- Date/Ticker Abbreviation**	114 122 3-21 114 1-9 Int. Nickel (Can) pf. 89,325 5-1 5-1 5-1 5-1 114 115 114 115 114 115 114 115 114 115 114 115 114 115 114 115 114 115 114 115 114 115 114 115 114 115 114 115 114 115	144 21% 22% 2.20 16 1.8 Int 88 Dep Stra np.18D 233,602 12.30-30 50	10 10 10 10 10 10 10 10	28, 294, 317, 2-24, 229, 1-2 Kennecet Cop Dr. KN 93-44124 + 1-31 50c Q.A. 474, 304, 1-19 372, 3-20 Kinn Clark Cp Dr. KNB 499,800 + 1-31 629, Q.A. 475, 3-20 Kinn Clark Cp Dr. KNB 499,800 + 1-31 629, Q.A. 475, 3-2 Kinney Co (G.R.) pr. 80,822 - 1-31 250 Cp A. 3-14 Kinney Co (G.R.) pr. 80,822 - 1-31 250 Cp A. 3-14 Kinney Co (G.R.) pr. KDS 43-33, 3-4 6. 2 4. 3-14 Kinney Dept. Shore; pr. 81,229 Cp A. 3-14 Kinney Dept. Shore; pr. 83,433 - 1-2 4. 3-14 Kinney Dept. Shore; pr. 83,433 - 1-2 4. 3-14 Kinney Cp Cp Kinney Cp A. 35,433 - 1-2 4. 3-14 Kinney Cp Cp Kinney Cp A. 35,433 - 1-2 4. 3-14 Kinney Cp Cp Kinney Cp	22, 210, 227, 227, 221, 221, LACLEDE GAS CO. LG 177, (10012-15-30-2.50 QA) 88, 1100, 1-33, 145, 2-19, 174, 1-21, LAMPINE CAS CO. LLAM 718, 989, 1-23, 32, 47, 47, 1-6, 11, 1-9, LAMB FYPART TO. LLAM 718, 989, 1-23, 32, 47, 1-2, 1-2, LAMB FYBRA TO. LLAM 718, 989, 1-23, 520, 34, 1-2, LAMB FYBRA TO. LLAM 718, 989, 1-13, 12, LAMB FYBRA TO. LLAM 718, 989, 1-13, 12, 12, 12, 14, 12, 12, 14, 14, 12, 12, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	46 1277 1228, 2.20 1274 1.7 1.5 1.	15 25 25 25 27 2 Louis G. R. P. L. D. L. D. D. G. S. B. B. S. B. B. S. B. B. S. B. S. B.	996, 10, 91% 3.20, 71% 1. 2) NeKky Tn Plate np.MV 300,000 1. 2.31 11.50 Q.A. 20, 13, 13.30 Keeps B.D. Dr. MCKX, 109.25 80012.13 0. 720 Q.A. 20, 20, 31. 3. 12.30 Keeps B.D. Dr. MCKX, 109.25 80012.13 0. 720 Q.A. 20, 20, 32, 33, 34, 34, 34, 34, 34, 34, 34, 34, 34
S	nge- Btock and Shares Pay- Date Ticker Abbreviation Listed able	14 122 3-21114 1-9 Int. Nickel (Can) pf., 89,325 5-1 1-2 Int. Paper Co. 7% pf.12 47,462 1-15	2544 40 1454, 214, 224, 2-20 116 1-8 lint st Dep Stre np.18D 223,60212-30-30 506 41 41 41 41 42 42 43 40 50 474 2-20 10 774, 2-10 774, 2-10 77	55% 34 45 2-36 35 1-2 Kan City SouthKEU 300,000 2-2-31 1.25 G A 55% 34 45 2-36 35 1-2 Kan City SouthKEU 300,000 2-2-31 1.25 G A 179	469, 628, 204, 314, 2.24, 129, 1.1 C. Reunecet Cop np. KMB 98, 800 4-1-31 S0c q.A. 456, 805, 805, 805, 805, 805, 805, 805, 805	17. 17.	21. 46 1274 1274 1224 1244 1274 1244	28 50 66 66 2-15 60 66 1-18 110 25 35 2-75 27 2.25 2.45 3.25 3.25 3.45 3.25 3.25 3.45 3.25 3.45 3.25 <td< td=""><td> 10 11.4 2.20 11.4 1.2 Nelkpt Tin Plate np.MY 300,000 1.2.31 11.50 Q A</td></td<>	10 11.4 2.20 11.4 1.2 Nelkpt Tin Plate np.MY 300,000 1.2.31 11.50 Q A

Wk's	00000000000000000000000000000000000000	90000000000000000000000000000000000000	200000 12500 1250 1250 1250 1250 1250 12	1, 600 1, 600 1, 600 1, 600 1, 600 1, 600 1, 600	0,1,100 1,000 2000 2000 2000 6,100 6	7,000 1,000 1,000 1,000 1,000 1,100	arch, iber; mer-
Wk's W	ेशक के अवस्तानकार विकास करी व हैंसम पूर्व क	2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	A AFRA A A AFA	THE MARKET STATE	* * * * * * * * * * * * * * * * * * *	in Mo Decem s. on of
Paris P	114 + + + + + + + + + + + + +	\$ 25 25 25 25 25 25 25 25 25 25 25 25 25	2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	* + + + + + + + + + + + + + + +	10001101101111111111111111111111111111	100 100 100 100 100 100 100 100 100 100	and month
S. Wk's Range rst High Low	412 414 40 40 40 40 40 40 40 40 40 40 40 40 40	22 22 22 22 22 22 22 22 22 22 22 22 22	: 50 : 14 : : 52000 : 41 44 44 : 50000 : 41 44	11 11 11 11 11 11 11 11 11 11 11 11 11	24-25-18-18-18-18-18-18-18-18-18-18-18-18-18-	103. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3	onthly smber ining he cou
Wk's High I	1000 1000 1000 1000 1000 1000 1000 100	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	148. 23. 23. 23. 23. 23. 23. 23. 23. 23. 23	1 1 0 0 0 1 1 1 0 0 0 1 1 1 1 1 1 1 1 1	100 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	113.4 103.4 15.8 15.8 15.8 15.8 15.8 13.8 13.8 13.8 13.8 13.8 13.8 13.8 13	Septe rema t to t ith A
MAE	15.0 10.0	25 25 25 25 25 25 25 25 25 25 25 25 25 2	24. 44. 52. 44. 52. 44. 52. 52. 52. 52. 52. 52. 52. 52. 52. 52		88 28 28 28 38 38 38 38 38 38 38 38 38 38 38 38 38	## 113% ## 113% ## 103% ## 100% ## 110% ## 110% ## 110% ## 110% ## 110% ## 110%	Payab June, 25c in ubjec ger w
Arnings Per Share	2010 11,624 11,624 11,624 11,624 11,624 11,624 11,624 11,624 11,634 11,634	18.95 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	90 00 00 00 00 00 00 00 00 00 00 00 00 0	4.85.85.85.85.85.85.85.85.85.85.85.85.85.	00000000000000000000000000000000000000	2.82 10.581 10.581 10.68 10.68 10.68 10.68 10.11 10.68	1 1 E
Fe-	750 120 120 120 120 120 120 120 120 120 12	20 00 # 0000 # 1000 # 100	\$\$ \$200 100 000 000 000 000 000 000 000 000		2156 00 1128 1128 1128 1128 1128 1128 1128 1	35.00 00 00 00 00 00 00 00 00 00 00 00 00	non nock.
Rate	- eo	22. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.			1-15-31 2-1-31 10-1-30 17-25-30 7-25-31 1-10-31 1-10-31 1-2-31 1-2-31 1-2-31 1-2-31 1-2-31 1-2-31 1-2-31 1-2-31 1-2-31 1-2-31 1-2-31 1-2-31 1-2-31 1-3-31 1-	4-15-31 2-14-31 12-15-30 3-20-26 10-1-30 10-1-30 1-2-15-31 1-2-31 1-2-31 1-2-31	hare of A n commor 3% stock
Par	228 2-31-31 709 3-31-31 709 3-31-31 709 3-31-31 700 12-15-20 701 7-15-23 701 701 701 701 7-15-23 701 7-15-23 701 7-15-23 701 7-15-23 701	25.000 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	221 4-1-31 000 1-2-33 000 1-2-33 000 10-2-33 000 10-1-30 000 10-1-30 000 10-1-30 000 4-1-31 000 4-1-31 000 4-1-31 000 4-1-31 000 4-1-31 000 1-1-30 000 1-1-30 00	994 4- 1-31 800 1-31-31 801 1-31-31 802 4- 1-31-31 803 4- 1-31-31 804 1-31-31 804 1-31-31 804 1-31-31 804 1-31-31 805 1-31-31 806 1-31-31 807 1-31-31 807 1-31-31 808 1-31-31	317 2- 317 2- 317 2- 317 2- 324 10- 360 7-2 360 1- 360 9-1 336 5- 336 5- 336 5- 336 5- 336 5- 336 5- 336 5- 336 5- 337 3- 338 5- 338 5-	2294 2-7 2294 2-7 2296 12-3 2246 10-3 2246 10-	1-40 s erly in
Shares	4.0.00.00 4.0.00.00 1.0.00	13, 18, 19, 10, 10, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19	38.0 100.0 100.0 100.0 100.0 251.0 100.0 1	684-6865-6655-6655-6655-6655-6655-6655-6	4.845, 175, 877, 1,741, 375, 776, 776, 1,229, 13,700, 68,9 13,700, 1,133,1	6,148, 141, 1,000, 1,00	ash or quart
:	PFOM PFOM PFOM PFOM PFOM PFOM PFOM PFOM	PTY PPTY PPTY PPTY B np PRAY RDG S0 S0 PPTY RDG PPTY RDG PPTY RDG PPTY RDG PPTY RDG PPTY RDG PPTY RDG PPTY P	mington-Rand 2d pt. Select & Sas, IRNE Select & Con Dr. Rand Steel Low Dr. Rand Cop & Br Dr. RVB Steel Low Dr. R. VB Steel Low Br Dr. R. VB Steel Roy Br Dr.	A SPECIAL OF SPECIAL O	P. SVE B. SNI NP. SNI P. SVL SSH P. SVL SSH P. FHK C2. SH C2. SH P. SNI SHU SIM	OH ND-SC OH DE. N. SYE SEL SLS SEL IN B & I DP SON SEL ST SON SEL ST SE	e in case in case in section in s
and	1 & G \$25. PF 10 Car np. PBL 10 Na. 1 % pf. 10 Na. 1 % pf.	Bakerlee in Co pf COB Bakerlee in COB Man pf or Am pf in Co Am	Rand & Bar. Corp. S. Corp. S. Corp. Dr. Corp.	P np. Powd ch N N Core of Core	Corp noback no very proper of paper of	ons OH ons OH ons OH v v v pf w	ayablatock.
Stock er Abb	The Out of the Country of the Countr	Oll Co CAR to Car	ington Motor Motor Motor Steel Corp Corp Corp See Col Corp Modes Modes Modes Modes Modes Modes Modes Modes Modes Modes Modes Motor M	al Bale al Dut land pl land pl land pl land pl louses Louis	grave rs Boe Nat In Nat In State Row of nb row H	clair Collair Collair Collair Collair Collair Collair Collair Sheff Collair Coll Edward Coll Edward Coll Edward Coll Edward Coll Edward Coll Edward Collair Co	- B D
Stock and its Ticker Abbreviati	Property of the Property of th	21 Pure 22 Pure 22 Rad 11 Rd 11 Rd 22 Rad 22 Rad 22 Rad 22 Rad 22 Rad 23 Rea 10 Rea 10 Rea 15 Res 16	3 Ren 13 Ren 2 Rep 2 Rep 2 Rev 6 Rev 13 Rev 13 Rev 13 Rev 13 Rev 13 Rev 14 Rev 15 Rev 15 Rev 15 Rev 15 Rev 16 Rev 17 Rev 18 Rev	Roy 23 - 25 - 25 - 25 - 25 - 25 - 25 - 25 -	1.29 Sea 11.29 Sea 11.23 Sea 11.23 Sea 11.23 Sha 11.23 Sha 12.23 S	1-2 Skr 1-16 Ske 1-2 Skr 1-2 Skr 1-2 Skr 1-2 Skr 1-2 Skr 1-2 Skr 1-2 Skr 1-2 Skr 1-2 Skr 1-2 Skr 1-3 S	e Indi-
Range ow Da	44444444444444444444444444444444444444	2000 200 200 200 200 200 200 200 200 20	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	200224 20	22222222222222222222222222222222222222	200% 200% 200% 200% 200% 200% 200% 200%	ock.
Low High Date Low	885000 K 20000 6 6 6 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- 19949999999999999999999999999999999999		11.124 622 22 22 22 22 22 22 22 22 22 22 22 22	22442424242424242424242424242424242424	2-26 11-3 2-26 3-19 3-18 3-18 3-18 1-8 1-8 1-8 1-8 1-8 1-8 1-8 1-8 1-8	stock in story
High	28-F11-589-1581184211	1017 2557 2657 2657 2657 2657 2657 2657 265	1482 100 100 100 100 100 100 100 100 100 10	102 102 103 103 103 103 103 103 103 103 103 103	63 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	94, 15% 95% 95% 95% 95% 95% 95% 95% 95% 95% 9	mmon rterly par
8	11. 10. 10. 10. 10. 10. 10. 10. 10. 10.	11144, 904, 888, 38, 988, 11, 11, 11, 11, 11, 11, 11, 11, 11,		110 108 5.65 5.85 5.85 5.85 5.85 5.85 5.85 5.85	14. 53, 600, 600, 600, 600, 600, 600, 600, 60	118 909 118 909 118 909 128 82 82 82 82 82 82 83 84 85 87 88 87 87 88 87 87 88 87 87	extra.
1929 II			25 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		100 100 100 100 100 100 100 100 100 100	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	rtl us yal
1 00		11154 114884 114884 11488 11488 1168			152 153 153 153 153 153 153 153 153 153 153	46% 1112 1112 1113 1111 1111 1111 1111 111	Pad-Pa
Wk's Hi	1, 1, 200 1, 1, 200 1, 1, 200 1, 200	100 100 100 100 100 100 100 100 100 100	1,500 1,500	33,000 300 300 1,300 1,400 1,600 1,600 1,0	2 300 1,600 1,600 1,000 1,	11.900 11.900 11.900 2.3000 2.3000	rred com-
Wk's W	* * * * * * * * * * * *	7 766 755 X	m is man in	*** ** *** *** *** *** *** ***	: * : * : : · · · · · · · · · · · ·	2 22 22	preferred
Mar. 21 Lest		833.4 127.7 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2	0.488 8.518.00 8.528.00 4.52.00 4.	250025 25	12000 980 120 48 85 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	156 156 156 156 156 156 156 156 156 156	
Range	110. 110. 110. 110. 110. 110. 110. 110.	1.00 Sept.	SAN STANTON		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	156 156 156 156 156 156 156 156 156 156	
. Wk's	11.0% 20024 20034 2003 2003 2003 2003 2003 20	13.25	0 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	6634 10244 10244 1774 1774 1774 10036 1255 1276	11 : 12 : 12 : 12 : 13 : 14 : 15 : 15 : 15 : 15 : 15 : 15 : 15	2 10 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	nual, debel ned.
Mar. 16 First	103 116 104 104 105 105 105 105 105 105 105 105 105 105	28.0 28.2 28.2 28.2 28.2 28.2 28.2 28.2 28.2 28.3	24 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2.07 5.29 5.29 5.29 5.20 5.20 5.20 5.20 5.20 5.20 5.20 5.20	1.08 11% 4.06 23% 4.0	2.93 16.18 75 16.18 75 16.18 75 16.18 44 16.18 144 1.80 94 1.80 94 8.88 28 8.88 28 8.88 28 8.88 28 8.88 28 8.88 28 8.88 28	on 65 combi
Earnings Mar. Wk's Rang Per 16 Wk's Rang Shure First High Low	11.03 11	44400004444444444444444444444444444444	84 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	**********	<<<* > : : <<<< : : <<<<< : : <<<<< : : < <<<< : : < < << : : < < << : : < < < < : : < < < < : : < < < < : : < < < < : : < < : : < < < < : : < < < < : : < < < < : : < < < < : : < < < < : : < < < < : : < < < < : : < < < < : : < < < < : : < < < < : : < < : : < < < < : : < < < < : : < < < < : : < < < < : : < < < < : : < < < < : : < < < < : : < < < < : : < < < < : : < < < < : : < < : : < < < < < : : < < < < < : : < < < < < : : < < < < < : : < < : : < < < < < : : < < < < : : < < < < < : : < < < < < : : < < < : : < < < < < : : < < < < < : : < < < < : : < < < < : : < < < < : : < < < < : : < < < < : : < < < < : : < < < < : : < < < < : : < < < < : : < < < : : < < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : : < : :	: <a< :«a<="" <a=""><a< :<a=""><a><a><a><a><a><a><a><a><a><a><a><a><</a<></a<>	will face-
dend Pe-	### 84 84 84 84 84 84 84 84 84 84 84 84 84	#5" 35 35 45 46 55 55 54 4 00000 0000 00 00	25. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	2000 : 000000000 : a :	11.755 1	200000 1100000 11000000 110000000 11000000	rk: F net sale ned.
Pay- Rate riod Shure	4-1-31 3-1-32 3-1-3-31 3-1-3-31 3-1-3-31 3-1-27 3-1-27 3-1-27 3-1-27 3-1-27 3-1-27			99-28-28-28-28-28-28-28-28-28-28-28-28-28-	4-15-31 1-2-2-31 1-2-	1-23 1-28 1-28 1-28 1-28 1-31 1-31 1-31 1-31 1-31 1-31 1-31 1-3	to fro
	860986698999828966	1.681 4-1-31 1.600 2-1-3-31 1.600 1-1-5-31 1.600 1-1-5-31 1.600 1-1-3-31 1.600 1-1-3-31	000000000000000000000000000000000000000	8888 9000 9000 9000 9000 9000 9000 9000	465 0000 0000 0000 0000 0000 1134 128	845 845 845 845 845 845 845 845 845 845	y of N sed on profit
Shares	41.8 1.400.0 1.400.0 2.300.0 2.300.0 2.400.0 2	2287 8411 1171 1171 1171 1180 1180 1180 1180 11	25.25 1.2016 2.25 1.2016 2.25 2.25 2.25 2.25 2.25 2.25 2.25 2.2	135, 135, 135, 135, 135, 135, 135, 135,	415, 855, 176, 1775, 11184, 11184, 2,500, 2,500, 66, 66, 868, 868,	105 1,489 105 105 105 105 105 385 385 1,075 1,075 200 200 200 200 200 200 200 200 200 20	npany ding und Cl
ation.	N V Steam pf 7% np Norfolk & WestNFX Norfolk & WesterNFX Norfolk & WesterNFX Norfolk & MesterNFX Norfolk & MesterNFX Norfolk & Long Norfolk Norfolk & Long Norfolk Norfolk & Long Norfolk Norfolk & R. StoNNX Norfolk & R. StoNX Norfolk & R. StoNX Norfolk & R. StoNX Norfolk & R. StoN	1-23 (Onnthus Corp pf. 1-24) (Operation of pr. 1-24) (2) Packard M Car np.PAK 1 2) Packard M Su	Penn Blide Cem pf A Feorlis Br \$30PA 1 Feorlis Br \$45PA 1 Feorlis Bruz St nap*Do Feorlis Bruz St nap*Do Feorlis A Enstern. Pg	I Morris Co \$10MOS Illos-dones np. PJ Illos-dones pf. PS. Illos-dones pf. PS. Fee np. Fee np. PS. Fee np. Fee np. PS. Fee np. Fee np. PS. Fee np. Fee np. Fee np.	EX 550 PMY Bot npPIT Bot npPIT Coal PF	ug. incl ittle
and	n pf 79 West. By n p p n p p n p p n p p n p p n p n p	Jorp p. P. Corp p. P. Corp p.	Car n S T n S B D II S	e Cem 1850 Tur St.	is Co and in the state of the s	Re W & C pf McK&Y 830, Pf Sec & Bolt npp Sec & Ash pf Y & Ash pf Y & Ash pf Prem Coal P Frem Coal P Frem Coal pf Tolifed pf United pf Un	Statistics July 1-Au income, of securi-
Stock and	T Stear folk & folk & f	eath Core Core Core Core Core Core Core Core	ikard M. Fr. Am F.	nn Blilling Britan Brit	II Morrillips—Ju	Plitts, Fr Plitts Med Plitts Scr Plitts, Y d Plitts, Y d Plitts, Ter Plitts Cull Plitts Cull Plitts & Uni Plitts & Uni Plitts & Uni Plitts & Cull Plitts & C	10 4
F		Presentation of the control of the c	1. 22 Par 22 Par 22 Par 22 Par 22 Par 23 Par 24 Par 25 Par 26 Par 26 Par 27 Par 27 Par 28 Pa 28 Par 28 Pa 28 P	23. 12. 12. 12. 12. 12. 12. 12. 12. 12. 12	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	2 2 2 2 2 2 2 2	Standle.
1931 Price Range-	10000000000000000000000000000000000000	20000000000000000000000000000000000000	**************************************	22.25.25.25.25.25.25.25.25.25.25.25.25.2	0130 000 000 000 000 000 000 000 000 000	* 354.62 %	
1 Price	2 111 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	98949899999944999999 885298898989494999999	43000040000000000000000000000000000000	99: 99: 99: 99: 99: 99: 99: 99: 99: 99:	######################################	9 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 -	ann ann
-	11 12 12 12 12 12 12 12 12 12 12 12 12 1	28.72 28.72 12.72 10.72 30.72 11.13 13.15	1100 400 10 10 10 10 10 10 10 10 10 10 10 10 1		131 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 1 15 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	as es est fun
ow High Low	71.55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	86 65 999 98 98 98 98 98 98 98 98 98 98 98 98	24 - 24 - 24 - 24 - 24 - 24 - 24 - 24 -	200 100 100 100 100 100 100 100 100 100	155, 84, 155, 105, 105, 105, 105, 105, 105, 105	160% 140% 150% 150% 150% 150% 150% 150% 150% 15	ins figures for the figure for the f
Low Hi	12. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	25 - 25 - 25 - 25 - 25 - 25 - 25 - 25 -	200 × 200 × 44.2 200 × 3 × 4.2	1882 1883 1884 1884 1885 1885 1885 1885 1885 1885	2019 1905 1905 1905 1905 1905 1905 1905 1	142 143 143 143 143 143 143 143 143 143 143	Earnings per share Biank means figure A—According to lat 1. 2, 3 13—F. covered by hasin
1929 High Low	24 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	8 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	**************************************	:::: \$855 \$: \$555 5 : 5555 5	25 17 10 10 10 10 10 10 10 10 10 10 10 10 10	154 2714 1100 1150 1150 1160 1160 1160 1160 1160	Esim Blan A-A 1. 2,

MADOS

March 21	Mar. 21 Wk's Wk's Last Ch'ge Sales	1 1 1 1 1 1 1 1 1 1	++++++++++++++++++++++++++++++++++++++
	tange 21	1	4.00
Saturday	Fa Mar. Wk's H	4 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	200 20 20 20 20 20 20 20 20 20 20 20 20
	Pe- Fer	######################################	1 100 111 1 100 100 100 100 100 100 100
	Pay- Pay- Pay- Rate rio	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	1 1 1 1 1 1 1 1 1 1
	Shares	225. 225. 225. 225. 225. 225. 225. 225.	0 H
-Continued	ge- Sate Ticker Abbreviation**	1 2 0 4 4 4 4 4 4 4 4 4	The Brose of price of the property of the prop
Exchange-	1 Price Ran Date Low I	24 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	
Stock Exch	1929 1930 High Low High	201 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1989
ork Sto	High Low		11134 1110 1110 1110 1110 1110 1110 1110
-New Yo	Mar. 21 Wk's Wk's Last Ch'ge Sales	100 100	100 100 100 100 100 100 100 100
Transactions-	# Mar. 16 Wk's Range First High Low	2012 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 100 100 100 100 100 100 100 100 100
ck Tra	-Last Dividend Earnings Pay- Pe- Per able Rate riod Share	2000	444***********************************
Stock	Shares Pay-	80.00000000000000000000000000000000000	0000 2-1-31 0000 7-1-30 0000 7
-	Range Stock and ow. Date Ticker Abbreviation.	Machines De Ber pt Machin	The Fair pf. That A v. B. B. T. T. A. V. That A v. B. B. T. A. V. That A v. B. B. T. T. A. V. Than Promper of the property of
Ended-	High Date L	10.0 11.2 1.7 1.96 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	10044 - 2010
For Week	High Low High Low	11. 12. 12. 12. 12. 12. 12. 12. 12. 12.	101 101 101 101 101 101 101 101 101 101

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Regular,
Company. Rate. riod. able. Reco
Regular, Pe- Pay- Hidrs, Abraham & Straus pf. 11.75
Affiliated Invest, Inc. 86 Apr. 1 Mar.
pf. A
Al Labor, Inc. ev pf871/2c Q Apr. 1 Mar.
Aluminum Mfg. Inc
Do
Do
Do pf
Do
Alli Nati Bk (Chi) \$2.50 Q Apr. 1 Mar.
Aloe (A 8) Co
Amaigamated Tr & Say
Bk (Chicago)\$1.50 Q Apr. 1 Mar.
Am Bh & T Co (Rich)50c Q Apr. 1 Mar.
Am-Can Util pt pi 60c Q Apr. 1 Mar.
American Fruit Growers
Amer Insur Co
Amer Inv Co (Spring- field, III) 7% pf. 43%c Q Apr. 1 Mar. 2
Amer Meter
Am Optical 1st pf\$1.75 Q Apr. 1 Mar. 2
Do 1st pf
Amer Pot & Chem 25c Q Mar. 31 Mar. 1
Do \$2.25 Q Apr. 15
Do
Am Sts Pub Ser. A 40c Q Apr. 1 Mar. 2
Amer Steamship Co \$3.50 Q Apr. 1 Mar. 2
Am 8 & T (Wash, D C) \$3 Q Apr. 10 Mar. 31
Administra & Res. A. 25c Q Apr. 1 Mar. 20b B. (Chicago) 1. St. 50 Q Apr. 1 Mar. 31b
Am Type Founders \$2 Q Mar. 31 Mar. 31
Do pf
Am T & Guar (N Y) 15c Q Apr. 1 Mar. 23
Andover Na B (Mass) \$3 S Apr. 1 Mar. 25
Ansbacher Sie Corp pf 60c Q Apr. 1 Mar. 20
Anglo-Nati Corp. A50c Q Apr. 15 Apr. 3
Apollo Steel
Do \$6 pf
Arrow-H & H El pf. \$1.62½ Q Apr. 1 Mar. 24
As Dry Gds 1st pf\$1.50 Q June 1 May 8
Asso Gas & Elec, A50c Q May 1 Mar. 31
Asso Port Cement Mire
Ltd. Amer dep rec
Atlas Plywood
Austin. Nichols & Co pr
Austin St Bk (Chi)
Autoline O Co pf 20c Q Apr. 1 Mar. 27
Baer, 8 & C 1st pf \$1.75 Q Apr. 1 Mar. 24
Baltimore Tr Co 40c Mar. 31 Mar. 20
Bit Dearborn (Mich)75c Q Apr. 1 Mar. 23
Bancroft Tr (Wore) \$1.25 Q Apr. 1 Mar. 28
Bank Stock Trust Shrs Ser
C-1 reg
Bell View Oil Syn 50c Q Apr. 1 Mar. 20
Bissel (T E) Co pf
Birmingh M 7% pf874c Q Apr. 1 Mar. 29
Do \$7 p
Bloomingdale Bros pf. \$1.75 Q May 1 Apr. 20
Bobon (D T) pf
Bourbon Stockyds Co\$1 Q Apr. 1 Mar. 23
Boston S & Grav pf 871/2c Q Apr. 1 Mar. 21
(Chicago)\$2 Q Mar. 31 Mar. 26
Brewg Corp of Can. Ltd
Brewg Corp of Can, Ltd
for ord (reg.) 8% Apr. 6 Mar. 17 Atlas Plywood 50c Q Apr. 15 Apr. 1 Austin. Nichols & Co pt. Austin. Nichols & Apr. 1 Mar. 24 Baltunore Tr. Co. 32 Q Apr. 1 Mar. 24 Baltunore Tr. Co. 32 Q Apr. 1 Mar. 24 Baltunore Tr. Co. 32 Q Apr. 1 Mar. 26 Bancerot Tr. (Worc). Al. 25 Banque Gen B de s. 31.28 Bancerot Tr. (Worc). Al. 25 Banque Gen B de s. 31.28 Bank Stock Trust Shrs Ser. C-1 reg. 31973c Apr. 1 Mar. 28 Bank Stock Trust Shrs Ser. C-1 reg. 31973c Apr. 1 Mar. 28 Bell View Oil Byn. 50c Q Apr. 1 Mar. 28 Bissel (T. E). Co. pt. 375c Q Apr. 1 Mar. 25 Bissel (T. E). Co. pt. 375c Q Apr. 1 Mar. 26 Bissel (T. E). Co. pt. 3175 Q Apr. 1 Mar. 27 Birmigh M. 76 pt. 375c Q Apr. 1 Mar. 28 Bissel (T. E). Co. pt. 3175 Q Apr. 1 Mar. 29 Bissel (T. E). Co. pt. 3175 Q Apr. 1 Mar. 29 Bissel (T. E). Co. pt. 3175 Q Apr. 1 Mar. 29 Bissel (T. E). Co. pt. 3175 Q Apr. 1 Mar. 20 Bissel (T. E). Co. pt. 3175 Q Apr. 1 Mar. 20 Bissel (T. E). Co. pt. 3175 Q Apr. 1 Mar. 20 Bissel (T. E). Co. pt. 3175 Q Apr. 1 Mar. 20 Bissel (T. E). Co. pt. 3175 Q Apr. 1 Mar. 20 Bissel (T. E). Co. pt. 3175 Q Apr. 1 Mar. 20 Bissel (T. E). Co. pt. 3175 Q Apr. 1 Mar. 20 Bissel (T. E). Co. pt. 3175 Q Apr. 1 Mar. 20 Bissel (T. E). Apr. 1 Ma
Brewg Corp of Can, Ltd 5
Brewg Corp of Can, Ltd " Mar. 14 pf
Brewg Corp of Can, Ltd by Cap. Apr. 1 Mar. 14 Bristol Tr (Coan) 32.50 Q Apr. 1 Mar. 14 Brit Alum Co. Ltd. Am. Q Apr. 1 Mar. 14 Brit Alum Co. Ltd. Am. Q Apr. 7 Mar. 30 Brit Col Pw. Ltd. A. 50c Q Apr. 15 Mar. 31 Brit Col Pw. Ltd. A. 50c Q Apr. 4 Apr. 20 Apr. 1 Do pf 30c B Apr. 10 Apr. 1 Brookline Tr Co (Mass) 33 Q Apr. 1 Mar. 17
Brewg Corp of Can, Ltd by Cap. 1 Mar. 14 Bristol Tr (Coan)
Brewg Corp of Can, Lid 5
Brewg Corp of Can, Ltd " Mar. 14 Df
Brewg Corp of Can, Ltd
Brewg Corp of Can, Ltd br. 62½c Q Apr. 1 Mar. 14 Brit Alum Co. Ltd. Am deprec for ord (reg). 65 Brit Col Pw. Ltd. Am deprec for ord (reg). 65 Brit Col Pw. Ltd. A. 50c Q Apr. 15 Mar. 31 Brit Col Pw. Ltd. A. 50c Q Apr. 15 Mar. 31 Brit Col Pw. Ltd. A. 50c Q Apr. 16 Mar. 31 Brit Col Pw. Ltd. A. 50c Q Apr. 10 Mar. 31 Brit Col Pw. Ltd. A. 50c Q Apr. 10 Mar. 31 Brit Col Pw. Ltd. A. 50c Q Apr. 10 Mar. 31 Brit Col Pw. Ltd. A. 50c Q Apr. 10 Mar. 31 Brit Col Pw. Ltd. A. 50c Q Apr. 10 Mar. 31 Brit Col Pw. Ltd. A. 50c Q Apr. 10 Mar. 17 Brit Col Mar. 31 Mar. 17 Brit Col Mar. 31 Mar. 20 Brit Col Mar. 31 Mar. 20 Brit Gen L'dries part Brit Col Mar. 31 Mar. 20 Buff Gen L'dries part Buff Gen L'dries part Buff Gen L'dries part Buff Gen Lisurance Co. 33 Q Mar. 31 Mar. 20
Brewg Corp of Can, Lid pf
Brewg Corp of Can, Ltd " Mar. 14 Bristol Tr (Conn) \$2.50 Q Apr. 1 Mar. 14 Brit Alum Co, Ltd Am Q Apr. 1 Mar. 14 Brit Col Pw, Ltd. A 50 Q Apr. 1 Mar. 14 Brit Col Pw, Ltd. A 50 Q Apr. 1 Mar. 14 Brit Col Pw, Ltd. A 50 Q Apr. 1 Mar. 14 Brookline Tr Co (Mass) \$3 Q Apr. 1 Mar. 17 Brookline Tr Co (Mass) \$3 Q Apr. 1 Mar. 17 Brityn Boro Gas \$1.50 Q Apr. 1 Mar. 17 Brityn Boro Gas \$1.50 Q Apr. 1 Mar. 17 Brityn Boro Gas \$1.50 Q Apr. 1 Mar. 17 Brityn Boro Gas \$1.50 Q Apr. 1 Mar. 18 Brityn Boro Gas \$1.50 Q Apr. 1 Mar. 18 Brityn Boro Gas \$1.50 Q Apr. 1 Mar. 18 Brityn & Man Tr \$1 Q Apr. 1 Mar. 20 Brityn & Brit Gon \$1.25 Q Apr. 1 Mar. 20 Brityn & Brit Gon \$1.25 Q Apr. 1 Mar. 20 Buff Gen L'dries par. 25 Q Mar. 31 Mar. 20 Buff Nati Corp pf \$1.75 Q Mar. 31 Mar. 20 Buff Sati Corp pf \$1.75 Q Mar. 31 Mar. 20 Buff Sati Corp pf \$1.75 Q Mar. 31 Mar. 20 Buff Sati Corp pf \$1.75 Q Mar. 31 Mar. 20 Buff Sati Corp pf \$1.75 Q Mar. 31 Mar. 20 Buff Brook \$1.75 Q Mar. 31 Mar. 20 Buff Sati Corp pf \$1.75 Q Mar. 31 Mar. 20 Buff Sati Corp pf \$1.75 Q Mar. 31 Mar. 20 Buff Sati Corp pf \$1.75 Q Mar. 31 Mar. 20 Buff Sati Corp pf \$1.75 Q Mar. 31 Mar. 20 Buff Sati Corp pf \$1.75 Q Mar. 31 Mar. 20 Buff Sati Corp pf \$1.75 Q Mar. 31 Mar. 20 Buff Sati Corp pf \$1.75 Q Mar. 31 Mar. 20 Buff Sati Corp pf \$1.75 Q Mar. 31 Mar. 20 Buff Sati Corp pf \$1.75 Q Mar. 31 Mar. 20 Buff Sati Corp pf \$1.75 Q Mar. 31 Mar. 20 Buff Sati Corp pf \$1.75 Q Mar. 31 Mar. 20 Buff Sati Corp pf \$1.75 Q Mar. 31 Mar. 20 Buff Sati Corp pf \$1.75 Q Mar. 31 Mar. 20 Buff Sati Corp pf \$1.75 Q Mar. 31 Mar. 20 Buff Sati Corp pf \$1.75 Q Mar. 31 Mar. 20 Buff Sati Corp pf \$1.75 Q Mar. 31 Mar. 20 Buff Sati Corp pf \$1.75 Q Mar. 31 Mar. 20 Buff Sati Corp pf \$1.75 Q Mar. 31 Mar. 20 Buff Sati Corp pf \$1.75 Q Mar. 31 Mar. 20
Brewg Corp of Can, Ltd
Brewg Corp of Can, Ltd
Brewg Corp of Can, Lid pf
Brewg Corp of Can, Ltd Str.
Brewg Corp of Can, Ltd Garage Garag
Brewg Corp of Can, Ltd Garage Garag
Brewg Corp of Can, Lid pf
Brewg Corp of Can, Ltd
Brewg Corp of Can, Ltd
Brewg Corp of Can, Lid pf
Brewg Corp of Can, Lid pf 1
Brewg Corp of Can, Lid pf
Brewg Corp of Can, Ltd
Brewg Corp of Can, Lid pf
Brewg Corp of Can, Lid pf
Brewg Corp of Can, Lid pf
Brewg Corp of Can, Ltd
Brewg Corp of Can, Lid pf
Brewg Corp of Can, Lid pf
Brewg Corp of Can, Lid
Brewg Corp of Can, Ltd
Brouleward Bridge Bank Chicago S2 Q Mar. 31 Mar. 26

_	of the A	4
s. o	Company Rate. riod. able. Record	d.
. 10	Do 2d pf	11
r. 16	Cent Un Nat Bk (Cleve). 65c Q Apr. 1 Mar. 2 Cen Penn Nat Bk (Phila). 60c Q Mar. 31 Mar. 2 Champ Fiber Co 1st pf. \$1.75 Q Apr. 1 Mar. 2 Champ Sh M pf. \$1.75 Q Apr. 1 Mar. 2 Champon Intl Co \$1.56 Q Apr. 1 Mar. 2	5 6
. 15 . 15	Champ Fiber Co 1st pf. \$1.75 Q Apr. 1 Mar. 2 Champ Sh M pf. \$1.75 Q Apr. 1 Mar. 2 Champion Intl Co. \$1.50 Q Apr. 1 Mar. 2 Do pf. \$1.75 Q Apr. 1 Mar. 2 Champion Intl Co. \$1.50 Q Apr. 1 Mar. 2 Champion Intl Co. \$1.75 Q Apr. 1 Mar. 2 Champion Intl C	0.50
e 15 . 15 e 15	Do pf \$1.75 Q Apr. 1 Mar. 2 Citz 8 Bk (Pasadena) . \$2.50 Q Apr. 1 Chi, Au & Eigin R R pf. \$1.75 Q Apr. 1 Mar. 3	0
15 15	Chi. Au & Eigin R R pf. 81.75 Q Apr. 1 Mar. 3 Clin, N & Cov L & T. 31.50 Q Apr. 1 Mar. 3 Do pf. 2 Clin, N & Cov L & T. 31.50 Q Apr. 15 Mar. 3 Clites Ser P & L \$5 pf. 384gc M May 15 May Do 86 pf	1111
31 30 31	Do \$6 pf 50c M May 15 May Do \$5 pf 41 2-3c M May 15 May Cinn 8t. Ry Co	1
. 31 . 20 . 20	Cinn St. Ry Co	1 1 1 1 1 1
25 31	Champion Intl Co. 33.50 q Apr. 1 Mar. 2 Do pf . 31.75 q Apr. 1 Mar. 2 Citr S Bk (Pasadena) \$2.50 q Apr. 1 Mar. 2 Citr S Bk (Pasadena) \$2.50 q Apr. 1 Mar. 2 Cinn, N & Cov L & T \$3.50 q Apr. 15 Mar. 3 Cinn, N & Cov L & T \$3.50 q Apr. 15 Mar. 3 Cine Ser P & L \$5 pf. 58½ q Apr. 15 Mar. 3 Cities Ser P & L \$5 pf. 58½ q Apr. 15 Mar. 3 Cin St. Ry Co. 75c q Apr. 1 Mar. 2 Cinn Un Term pf. \$1.25 q Apr. 1 Mar. 2 Cinn Un Term pf. \$1.25 q Apr. 1 Mar. 2 Cinn Union Stk Yds. 40c q Mar. 31 Mar. 2 City Nat Bk & Tr (Col) 40c q Apr. 1 Mar. 2 City Nat Bk & Tr (Col) 40c q Apr. 1 Mar. 2 City Service 2½c M May 1 Apr. 11 Do pf BB 50c M May 1 Apr. 11 Do pf BB 50c M May 1 Apr. 11 Do pf BB 50c M May 1 Apr. 11 Do pf BB 50c M May 1 Apr. 11	
24 24 20	Do pf BB .50c M May 1 Apr. 11 Do pf	5
26 16	Citizens Com Tr & S Bit (Pasadens) \$2.50 Q Apr. 1 Mar. 20 Citiz Pas R (Phil) \$3.40 Q Apr. 1 Mar. 20 Citizens Tr Co (Beilevue, Pa) \$1.50 Q Apr. 1 Mar. 21	
20 15	Citizens Tr Co (Bellevue, Pa)\$1.50 Q Apr. 1 Mar. 21 Citizens Nati Tr & Sav Bk	
26 30	(L A)	
19 19	Cleveland Tractor 20c Q Apr. 15 Mar. 31 Clinton Tit & Mige Guar. 20c S Apr. 1 Mar. 21 Cockshutt Plow 15c Q May 1 Apr. 16 Cohn-Hopkins, Inc 6c An Mar. 30 Mar. 14	
**	Cockshutt Plow	
20 25 25	Citizens Nati Tr & Sav Bk (L A) (L A) City Depos Bk & T (Pitts), \$1 Q Apr. 1 Mar. 21 City Depos Bk & T (Pitts), \$1 Q Apr. 1 Mar. 31 Clev Elec Illum. 4.0c Q Apr. 1 Mar. 31 Clev Elec Illum. 4.0c Q Apr. 15 Mar. 31 Clev Elec Illum. 4.0c Q Apr. 15 Mar. 31 Colon-Hopkins, Inc 6c An Mar. 30 Mar. 14 Colon-Hopkins, Inc 8c Q Apr. 1 Mar. 32 Colon-Hopkins, Inc 8c Q Apr. 5 Mar. 32 Commetter (K C) \$3 Q Apr. 5 Mar. 32 Committer Tred (New Orl) pf.5c Q Mar. 31 Mar. 27 Comm Merch Nat Bk & Tr (Feoria) 8c Q Mar. 31 Mar. 21	
20 31 20	Commwith Tr (Pitts)	
31	(Peoria)	-
4 23 20 25	Do Ser A-1 reg 30c . Apr. 1 Mar. 2 Com N Bk (Wash, D C) . 32.50 Q Apr. 1 Mar. 14 Commonw Cp (Ore) 314c Q Apr. 1 Mar. 20	
23	Com N Bk (Wash, D C), 32, 50 Q Apr. 1 Mar. 14 Commonw Cp (Ore). 31½c Q Apr. 1 Mar. 14 Consol Royalty Oil. 7½c Q Apr. 25 Apr. 15 Conn Genl Life Ins. 36c Q Apr. 25 Apr. 16 Con Bak of Can, Ltd. 25c Q Apr. 1 Mar. 20 Con Cred Serv pf. 46c Q Apr. 1 Mar. 20	
5 20 20	Con Bak of Can, Ltd. 25c Q Apr. 1 Mar. 20 Con Cred Serv pf. 46c S Apr. 1 Mar. 20 Con Car Heating. 310 Q Apr. 15 Mar. 31 Consol Okla S & G pf. 31.75 Q Apr. 1 Mar. 24 Contil Ill Bk & Tr (Chic. 31 Q Apr. 1 Mar. 24 Coronet Phosphate	1
4	Conti III Bk & Tr (Chic) 34 Q Apr. 1 Mar. 24 Coronet Phosphate \$1.50 Apr. 1 Mar. 25 County Trust (N Y) 30c Q Apr. 3 Mar. 27	1
3 8 8	County Trust (N Y)30c Q Apr. 3 Mar. 27 Creamery Pige Mfg50c Q Apr. 10 Apr. 1 Do pf51.50 Q Apr. 10 Apr. 1 Cress Con Gold M&M (\$1.1c Q Apr. 10 Mar. 31	
i i	Credit Util Banking 371/2c Q Apr. 10 Apr. 16 Crystalite Prod 7% pf \$1.75 Q Apr. 1 Mar. 20 Crucible Steel pf 12% Q Mar. 31 Mar. 16	-
7	Cudahy Packing \$1 Q Apr. 15 Apr. 3 Do 7% pf \$3.50 S May 1 Apr. 20 Do 6% pf \$3 S May 1 Apr. 20	
5 1 7	Do pf	
0 3	Dover & Rockaway R R 6% gtd stk	
8	Dix G & U pf\$1.16 2-3 Apr. 1 Mar. 16 Dixon (Jos) Cruc\$2 Q Mar. 31 Mar. 20 Drex Sta Bk (Chi)\$2.50 Q Apr. 1 Mar. 3	
	Drovers N B (Chi)\$2.50 Q Apr. 1 Mar. 31 Drovers T & S B (Chi)\$3 Q Apr. 1 Mar. 31 Dufferin Pav & Cr Stone	
	7% 1st pf\$1.75 Q Apr. 1 Mar. 20 Dome Mines, Ltd25c Q Apr. 20 Mar. 31 Duquesne Nati Bk (Pitts)\$4 Q Apr. 1 Mar. 31	
	East Dai, Ltd. pf	
	Economic Inv Tr	
	Egry Register, A50c Q Apr. 15 Apr. 1 Egry Register, A50c Q Apr. 1 Mar. 14 Electrical Secur pf81.25 Q May 1 Apr. 15	
	Elec Vac Cleaner \$1 Q Apr. 2 Mar. 24 Elwell-Pkr El	-
	Delaw T Co (Wilm) 31.75 Q Mar. 30 Mar. 20 Dover & Rockaway R R. 33 & Apr. 1 Mar. 31 Dover & Rockaway R S. 35 & Apr. 1 Mar. 31 Dix G & U pf \$1.16 2-3 Apr. 1 Mar. 31 Dix G & U pf \$1.16 2-3 Apr. 1 Mar. 31 Dix G & U pf \$1.16 2-3 Apr. 1 Mar. 16 DixOn (Joa) Cruc. \$2 Q Mar. 31 Mar. 20 Drex Sta Bk (Chi) \$2.50 Q Apr. 1 Mar. 31 Drovers T & S B (Chi) \$2.50 Q Apr. 1 Mar. 31 Drovers T & S B (Chi) \$2.50 Q Apr. 1 Mar. 31 Drovers T & S B (Chi) \$2.50 Q Apr. 1 Mar. 31 Drovers T & S B (Chi) \$2.50 Q Apr. 1 Mar. 31 Dufferin Pav & C T Stone T	1
	Equit East Bking \$2 Q Mar. 31 Mar. 27 Est R R (Paris) 11%.	1
	Mass)	i
	Bk (L A)\$4.50 Q Apr. 1 Mar. 25	1
1	Everett Tr Co (Everett, Mass)	1
	Te pf	בונו
1	Fed Compress & Whee 70 pf pf pf 11.75 Q Apr. 1 Mar. 25 Fed Coop Fin pf 11.75 Q M Apr. 1 Mar. 10 Federal Knit Mach. 62½c Q May 1 Apr. 15 Federal Knit Mach. 62½c Q Apr. 15 Mar. 31 Foderal Knit Mach. 11.62½ Q Apr. 15 Mar. 31 Fidelity Acres Federal Mar. 24 Fidelity & Cas depress. 94½c Mar. 31 Mar. 26 Fidelity & Cas depress. 94½c Apr. 2 Mar. 23 Fidelity August Bk & Th. 25 Fidelity August Bk & Th. 25 Fidelity Mar. 25 Fidelity Mar. 26 Fidelity Mar. 25 Fidelity Mar. 26 Fidelity Mar. 26 Fidelity Mar. 26 Fidelity Mar. 27 Fidelity Mar. 27 Fidelity Mar. 20 Fidelity Mar. 36 Fidelity Mar. 37	J
	Fidelity Nat Bk & Tr (Kansas City)\$2.50 Q Apr. 1 Mar. 25 Fidelity Bd & Mtge. \$1 0 Apr. 1 Mar. 20	1
1		Age had hee hee hee
li	Piling Equip B pf \$1.75 Q Apr. 1 Mar. 25 Pil Co of Am. A . 20c Q Apr. 15 Apr. 6 Do B 20c Q Apr. 15 Apr. 6 Do B 20c Q Apr. 15 Apr. 6 Pil Co.	
1	Fin Co of Am. A	LIL
1	(Camden, N J)	FILLLILL
1	stead, N Y)	L
ER	& Tr (Ft Wayne)60c Q Mar. 31 Mar. 20 laton Crane & Pike pf A.\$1.75 Q Apr. 1 Mar. 21 Squit Tr Co (Balt)30c Q Apr. 1 Mar. 24	L
100	rirat Nat Bk (Phila) \$5 Q Apr. 1 Mar. 24 First Pin Co of Iowa, A.37½c Q Apr. 1 Mar. 20	LLL
100	First Nat Bk (Pitts) \$2.50 G Apr. 1 Mar. 20 First Inv & Sec (Cinn) 50c Q Apr. 1 Mar. 31 First Inv & Sec (Cinn) 50c Q Apr. 1 Mar. 20	Ļ
FF	Pla N Bk (Jacksonville) 50c Q Apr. 1 Mar. 20 Pla N Bk (Jacksonville) 50c Q Mar. 31 Mar. 31 Plast Nat Bk (Hartford) \$2.50 Q Apr. 1 Mar. 21	L
F	Ntz Simons & Conn Dr & Dock 7% pf\$1.75 Q Apr. 1 Mar. 21	L
F	Fin Co of Am, A. 20c Q Apr. 1 Mar. 21 Fin Co of Am, A. 20c Q Apr. 15 Apr. 6 Do B	4

nı	nalist	anu	MM	10
of rd.	Company	Pe- Rate. riod.	Pay- Hdrs able. Rec	s. of ord.
31 31 24	Company Ford Motor Co, Ltt. shares Fman (M H) Co Do pf, B. Ford Mot. Sweder Foster & Kl Co pf Fostoria Fr Steel. Fourieenth St Bk. Fos Film. A. Frick Co pf. Frank Tr Co (Phil Frank Am Ar (St Frank In Process Frank In S & Tr Fulton Trust Gemmer Mfg. A. Do B Gen Fireproofing Do pf Gen Insur (Housto) Gen Fartis pf Gen Insur (Housto) Gen Express Gen Fireproofing Co pf Gen Insur (Housto) Gen Ut Co 7% pf. Gen Insur (Housto) Gen Ut Co 7% pf. Goodyr F& R for Co	d. Am 36 3-5c of, A.\$1.75 Q	Mar. 27 Mar Apr. 15 Apr. Apr. 15 Apr.	. 17
31 24 24 25 26 20 25	Ford Mot, Sweden	\$1.75 Q	Apr. 15 Apr. Apr. 1 Mar	. 29
25 30 20	Fourteenth St Bk of	of Pitts\$2 Q	Mar. 31 Mar Apr. 1 Mar Apr. 15 Mar	. 20
31	Frick Co pf Frank Tr Co (Phili	75c Q	Apr. 1 Mar Apr. 15 Mar Apr. 15 Mar Apr. 1 Mar. Apr. 1 Mar. Apr. 1 Mar. Apr. 1 Mar. Apr. 1 Mar. Apr. 1 Mar.	. 31 . 20 . 23
1	Franklin Process Franklin S & Tr	Pitts)\$1 Q	Apr. 1 Mar. Apr. 1 Mar. Apr. 1 Mar.	20 25 26
1 1 1 5 1 5 1	Gemmer Mfg. A		hpr. 1 Mar. hpr. 1 Mar. hpr. 1 Mar.	23 25 25
1 6 1	Do pf Gen Insur (Houston	1% Q /	Apr. 1 Mar. Apr. 1 Mar. Apr. 1 Mar. Mar. 31 Mar.	20 20 20
5 5 5	Gen Tr of Can pf. Gen Ut Co 7% pf.	\$1.50 Q	May 1 Apr. Apr. 1 Mar. Apr. 1 Mar.	23
5 0	Gilbert (A C) Co p Gilm Caso Pi No. 1	f87½c Q A	pr. 1 Mar. pr. 1 Mar. far. 25 Mar.	21
0	Glad McBean & Co	Tr. \$1.25 Q A	far. 25 Mar. pr. 1 Mar. pr. 1 Mar. pr. 1 Mar.	25 20 18
1	Globe-Wernicke pf Globe W Ri 6% pf Goodyr T & R of Co	\$1.50 Q A	pr. 1 Mar. pr. 1 Mar. pr. 15 Mar. pr. 15 Mar. pr. 15 Mar.	31 31
1	Gorton-Pew Fish Gotham Silk Hos pf. Gottfried Baking of	75c Q M	lar. 31 Mar. lar. 31 Mar. lay 1 Apr. pr. 1 Mar. uly 1 June	20 23 10
	Gibson Art Co Do	65c Q J	uly 1 June ct. 1 Sep. an. 1 Dec.	
	Gimbel Bros pf Gt West L Assur Greyhound Corp pf	\$1.75 Q M \$7.50 Q M	an. 1 Dec. lay 1 Apr. lar. 20 pr. 1 Mar.	15
	Greenwich Water & System 6% pf Gypsum. Lime &	Gas \$1.50 Q A	pr. 1 Mar.	
	bastine, Ltd Guaranty Co of N Class A	J. 25c Q A	pr. 1 Mar.	28
	Do Class B	\$1.50 Q A	pr. 1 Mar. 2 pr. 1 Mar. 2	21
	Graham-P M 1st rf Granby Cons M S & Greenwald, Inc. of	P. 50c Q M	or. 1 Mar. 1 ay 1 Apr. 2	4
	Gray & Dudley Co Gt Northern Fin 8%	of . \$1.75 Q A	ir. 1 Mar. 2	4
1	System 6% pf. Gypsum, Lime & bastine, Lide. Guaranty Co of N. Class A. Do Class B. Guif Pwr Co 36 pf. Grace (W R) & Co. Grababan- M 1st pf. Grace (W R) & Co. Grababan- M 1st pf. Grace (M R) & Co. Grababan- M 1st pf. Grace (M R) & Co. Grababan- M 1st pf. Grace (M R) & Co. Grababan- M 1st pf. Gray & Dudley Co. Do pf. Harthord Gray Co. Do pf. Harthord Gas Co. Do pf. Harthord Gas Co. Harthord Harthord Harthord Gas Co. H	\$1.75 Q AI	or. 1 Mar. 2	5
	Ham Loan S (Pa) Hansen G Corp pf Hartford Gas Co	26 2-3c Ms \$1.75 Q Ap	r. 1 Mar. 2	0
1	Do pf	Tr35c Q Ap	r. 31 Mar. 1	6
i	Ham Br 6½% pf Hartford-Conn Co Harvard Trust		r. 1 Mar. 2: r. 1 Mar. 2:	3 1
I	Harehill Gas Lt. Hamilton (R G) Corp Do pf. Hannibal Br Co.		r. 1 Mar. 26 r. 1 Mar. 16 r. 1 Mar. 16 r. 1 Mar. 26	8 2
H	iannibal Br Co Iart & Cooley Co Iaverty F Cos pf	\$1.50 Q Api 37%c Q Ap	r. 1 Mar. 26 r. 1 r. 1 Mar. 21	1
E	fannibal Br Co. fart & Cooley Co. faverty F Cos pf fibernia Bk & Tr (N fibernia Sec Co pf fibbard Sp & Bart. Do towell Electric Motor.	O).\$1.25 Q Ap\$1.75 Q Ap25c M Ap.	r. 1 Mar. 25 r. 1 Mar. 26 r. 24 Apr. 17	١.
H	Do	25c M Ma 25c M Jui A25	r. 24 Apr. 17 y 29 May 22 ne 26 June 19 c Q Mar. 31	1
H	looker Electrochem pi	\$1.50 Q Ma \$1.25 Q Ma	6 Stk Mar. 31 r. 31 Mar. 23 r. 31 Mar. 14	A A A A
H	flowell Electric Motor. Do B. Gooker Electrochem pi ototel Statier Co. Do 7% pf. Do 6% pf. Luston (T) Peanut. Iyde Pk-Kenwood N Bk (Chicago) mp Life Assur Co.		ne 26 June 19 c Q Mar. 31 % Stk Mar. 31 r. 31 Mar. 23 r. 31 Mar. 14 r. 31 Mar. 14 r. 31 Mar. 14 r. 21 Mar. 20	N
Ir	yde Pk-Kenwood N Bk (Chicago) mp Life Assur Co	\$3 Q Apr \$1.75 Q Apr	1 Mar. 23	N N
Ir	man T (Cambridge)	\$2.25 Q Apr pf\$1.50	1 Mar. 25 1 Mar. 23 Q Apr. 1	N N N
Ir	nter-Cit Bak, Ltd	\$2 8 Mai \$1.75 Q Apr	2 Mar. 27 17 Jan. 31 15 Mar. 31	N N
In	lyde Pk-Kenwood N Bk (Chicago). mp Life Assur Co. np Life Assur Co.	50c Q Apr 871/2c Q Apr	15 Mar. 25 15 Mar. 25	N
In	conv pf.	d, 374c Q Apr.	15 Mar. 31	N N N N
In	Do 1st pf	\$1.50 Q Apr. \$1.50 Q Apr.	15 Mar. 31 1 Mar. 25 1 Mar. 25 1 Mar. 31	N N N
In In	t Print Ink pf terst P S 7% p 1 vest Mtge & Guar Co.	.\$1.50 Q May .\$1.75 Q Apr.	1 Apr. 15 15 Mar. 31	N
Io	Do pf wa P S \$7 1st pf Do \$7 2d pf	.\$1.75 Q Mar .\$1.75 Q Apr. .\$1.75 Q Apr.	31 Mar. 20 1 Mar. 14	N
In	tv Royalty Co pf. teer Hydroelec, A. Do pf. The Foundation, Little Littl	\$1.62¼ Q Apr. .\$1.50 Q Apr.	1 Mar. 14 1 Mar. 14	N
			1 Mar. 25 30 Mar. 28 1 Mar. 21 1 Mar. 23 1 Mar. 23 6 Mar. 27	N
Jo	liet & Chic R R	.\$1.75 Q Apr.	6 Mar. 27	1 1
Ka	pin wat Wks 6% cu pf shn's (E) Sons Co pf. Do part pf. kaha Sugar Co. elley Island L & T. elley-Koett Mfg Co pf Util Co pf. ystone Tel of Phila pf	.\$1.50 Q Apr. .\$1.75 Q Apr. 80c Q Apr.	15 Apr. 1 1 Mar. 20	No No No
Ke	ekaha Sugar Co	20c M Apr. 20c M Apr. .621/6c Q Apr.	15 Apr. 1 1 Mar. 20 1 Mar. 20 1 Mar. 25 1 Mar. 20 1 Mar. 20 1 Mar. 20	No On Oh
K	Util Co pf	.\$1.50 Q Apr. \$3	1 Mar. 20 15 Mar. 26	Oh
Ke La La	eystone S & W pf clede Steel	*3 75c Q May .\$1.75 Q Apr. 50c Q Mar. .\$1.50 Q Mar. .\$1.50 Q May	1 Apr. 22 15 31 Mar. 23	Oh
La La	wheck Corp pf	.81.50 Q May 80c Q Apr. .\$1.75 Q Apr.	15 31 Mar. 23 31 Mar. 21 1 Apr. 21 1 Mar. 31 1 Mar. 25 31 Mar. 31 1 Apr. 15	Oh
La	systone Tel of Phila pf pf yf collede Steel clede Steel clede Tr (St L) wheek Corp pf wheek Corp pf clede Tr (St L)	\$2 Q Mar. .14% Q May	31 Mar. 31 1 Apr. 15	Ori Oti
La	(Savannah)	1-3c M Apr.	1 Mar. 19 1 Mar. 25 31 Mar. 14	Pad
La	o	1-3c M Apr. \$1 Q Mar. \$1 Q June \$2 Q Mar. \$2 Q Mar. \$1 Q Apr.	31 Mar. 14 30 June 13 31 Mar. 19	Par Par Par
Lei	ader Filling Sta pf Bros pf	\$2 Q Mar. \$1 Q Apr. \$1.50 Q Apr.	31 Mar. 24 1 Mar. 21	Par Par D
Lei	high Portland Cem and Elec	\$1.75 Q Apr. .25c Q May .50c Q Mar. \$1.25 Q Mar.	31 Mar. 20	Pai Pes Per
Lib	nd Title Bidg. o wyers Mortgage wyers Trust. gder Filling Sta pf. Bros pf. Bros pf. Spread Cem. land Electand Cem. land Electand Cem. land Electand Cem. lenty Bk (Buf). berty Share Corp. o Tr & Sav. Chic. e Inc Co of Va. cooln Tel S pf. lo A.	.50c Q Mar. \$1.25 Q Mar. .25c Q Mar. \$2.50 Q Mar. .75c D Apr.	31 Mar. 23 31 Mar. 31	Ped Phi Pho Pir
Lin	ocoln Tel S pf O B	75c Q Apr. 81.50 Q Apr. .50c Q Apr. .25c Q Apr.	31 Mar. 20 31 Mar. 23 31 Mar. 31 1 Mar. 21 10 Mar. 31 10 Mar. 31	Pen
				_ 66

_	_	
rs. cor	d.	Company Rate. riod. able. Record.
r. r.	1 1	Company Company Rate. riod. able. Lockhart Pw pf. \$3.50 8 Mar. 31 Lord & Taylor 2d pf. \$3.50 8 Mar. 31 Lord & Taylor 2d pf. \$3.50 9 Mar. 31 Lord & Taylor 2d pf. \$3.50 9 Mar. 31 Lord & Taylor 2d pf. \$3.50 9 Mar. 31 Apr. 17 Macon 8 Bk (Macon) \$1.55 9 Apr. 1 Mar. 25 Macon 8 Bk (Macon) \$1.55 0 Apr. 1 Mar. 31 Madison Mc 8% 1st pf. \$2.2 Mar. 30 Do 7% 1st pf. \$1.75 9 Mar. 30 Mar. 20 Do 7% 2d pf. \$1.75 9 Mar. 30 Mar. 20 Mfrs Finance pf. \$3.75 9 Mar. 30 Mar. 20 Marconi Int Commun Am dep rec or reg. \$1.0% Apr. 2 Mar. 17 Do ord. \$1.0% Mar. 27 Mar. 12 Marchester Savings B & T (Fitts) Martin Bancorporation \$1.50 9 Apr. 1 Mar. 14 Martin Bell & Tel. \$2.00 9 Apr. 1 Mar. 15 Marchad & Forb pf. \$1.75 9 Apr. 1 Mar. 14 Martin Bell & Tel. \$2.00 9 Apr. 1 Mar. 15 MacAnd & Forb pf. \$1.75 9 9 Apr. 1 Mar. 15 MacAnd & Forb pf. \$1.75 9 9 Apr. 1 Mar. 15 MacCord R & M. A. \$1.50 9 Apr. 1 Mar. 15 MacGord R & M. A. \$1.50 9 Apr. 1 Mar. 15 MacGord R & M. A. \$1.50 9 Apr. 1 Mar. 24 Mead Corp. \$2.50 Mar. 31 Mar. 24 Mead Corp. \$3.75 Mar. 31 Mar. 24 Mara 31 Mar. 24 Mead Corp. \$3.75 Mar. 31 Mar. 24 Mara 31 Mar. 24 Mead Corp. \$3.75 Mar. 31 Mar. 31 Mar. 34 Mar. 34 Mar. 34 Mar. 35 Mar. 30 Mar. 3
r. 2	29	Macon 8 Bk (Macon) 54 Q Apr. 1 Mar. 31 Madison Sq Garden 15c Apr. 16 Apr. 6 Madison M C 8% 1st pf \$2 Q Mar. 30 Mar. 20
r. 3	11 11	Macon S Bk (Macon) \$4 Q Apr. 1 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 32 Q Mar. 30 Mar. 20 Do 32 Q Mar. 30 Mar. 20 Do 32 Q Mar. 30 Mar. </td
r 2	3 0 5	Marconi Int Commun Am dep rec or reg 10% Apr. 2 Mar. 17 Do ord
. 2	6 1	Manchester Savings B & T (Pitts)
. 2	5	Marine Bancorporation .45c Q Apr. 1 Mar. 14 Maritime Tel & Tel. .20c Q Apr. 1 Mar. 15 Do 7% pf. .17½ Q Q Apr. 1 Mar. 11 Mar. 12 Mar. 13 Mar. 20 Mar. 13 Mar. 20 Mar. 13 Mar. 20 Mar. 31 Mar. 31 Mar. 31
222	8 8	macAnd & Forb pf \$1.50 Q Apr. 15 Mar. 31 McCord R & M. A 75c Q Apr. 1 Mar. 24 McGavin, Ltd. pf \$1.75 Q Mar. 31 Mar. 20 Mead Corp
2		14 Apr. 1 Mar. 31
20) [Do B pf
. 20 . 31		Merch Tr & Sav Bk (Chicago)
20	1	Metal Packing
20 20 19		Do pf. 22 d Apr. 20 Mar. 31 Mich Pub S 7% pf. 31.75 d Apr. 20 Mar. 31 Do 6% pf. 31.75 d Apr. 20 Mar. 16 Middle States Util 7% pf. 31.75 d Apr. 1 Mar. 16 Do 6% pf. 31.75 d Mar. 31 Mar. 20 Middland N B & T (Minn).50c d Mar. 31 Mar. 20 Midland N B & T (Minn).50c d Midland N B & T
19		Mexican Petrol 33 Q Abr. 20 Mar. 31 Do pf 8 2 Apr. 20 Mar. 31 Mich Pub S 7% pf \$1.75 Q Apr. 10 Mar. 31 Do 6% pf \$1.50 Q Apr. 10 Mar. 31 Mar. 20 Apr. 10 Mar. 31 Mar. 20 Mar. 31 Mar. 30 Mar. 31 Mar. 30 Mar. 31 Mar. 30 Mar. 31 Mar. 30 Mar. 31 Mar. 32 Apr. 30 Mar. 31 Mar. 31 Mar. 32 Apr. 32 Apr. 30 Apr. 30 Apr. 30 Apr. 30 Apr. 30 Apr.
21 20		Midd & Pac Gr pf. \$1.75 Q Mar. 31 Mar. 31 Midd & Pac Gr pf. \$1.75 Q Apr. 1 Mar. 24 Milburn (A) 7%, A \$1.75 Q Mar. 31 Do 7% pf. B \$1.77\(\text{Mi}\) C Q Mar. 31 Mar. 31 Mar. 31 Do 7% pf. B \$1.77\(\text{Mi}\) C Q Mar. 31 Mar. 31 Milwauk E R&L 8% pf. 3.50 Q Apr. 30
28		Mar. 31
21 21 20	1	Miss Viy P S 6%, B, pf. \$1.50 Q Apr. 1 Mar. 20 Miss Valley Tr \$3 Q Apr. 1 Mar. 21 Mo Gas & El pr ln \$1.75 Q Apr. 15 Mar. 31 Mischell Prince Pr
31 14 21 23		Mo Gas & El pr ln
24 25	1	Maxwell Corp 15c Q Apr. 15 Apr. 1 Do of 15c Q Apr. 15 Apr. 1
25 1 18	1	Do \$6 pf\$1.75 Q Apr. 1 Mar. 20
20	3	Bridge pf
16	8	Montreal L, H & P Con 37% Q Apr. 30 Mar. 31 Montreal Teleg Co
15 23 17	1	Morris Finan A. \$1.37½ Q Mar. 31 Mar. 21 Do B 27½ Q Mar. 31 Mar. 21 Do pf \$1.75 Q Mar. 31 Mar. 21 Morris Pl Bk. Va \$22½ Q Mar. 31 Mar. 21
16	A	dorris Pl Bk. Va. 62½c Q Apr. 1 Mar. 25 forris Plan (N Y) 60c Q Apr. 1 Mar. 27 lortgage Bond Co. \$1 Q Mar. 30 Mar. 25 ftge Bond & Title. 15c Q Mar. 31 Mar. 25
6) N	funicipal mai a series of mar. 31 mar. 20
15 6 7 2	1 2	25 Apr. 1 Mar. 25
9	N	atl Guar & Fin 1st pf.\$1.75 Q Apr. 1
3 4 4	N N N	Do 2d pf
0	N	at Casket \$2 Q May 1 Apr. 20 at Casket \$2 S May 15 May 1 Do pf \$1.75 Q Mar. 31 Mar. 18 at P & Lt \$6 pf \$1.50 Q May 1 Apr. 11 at Rep. Bancorp.
3 1 5 3	N	at Rockid Bk (Bos) 80c Q Apr. 1 Mar. 17
1	N	ew Brit Mch pf A\$1.75 Q Apr. 1
	N	whall Bidg Tr pf. 31.75 Q Apr. 1 Mar. 25 whall Bidg Tr pf. 31.75 Q Apr. 15 Apr. 1 by Sal Lt \$6 pf. 31.50 Q Apr. 1 Feb. 27 Do \$5 Apr. 1 Feb. 27 Y Sun, Inc 8% pf. 31.25 Q Apr. 1 Feb. 27 Y Sun, Inc 8% pf. 31.25 Q Apr. 1 Mar. 31 W London N R R. 32.25 Q Apr. 1 Mar. 31 J Title Guar & Tr. 51.25 Q Apr. 1 Mar. 12 Y & R G 6% pf. 31.50 Q Apr. 1 Mar. 12 Y St N Bk (Albany) \$3.3 Q Apr. 1 Mar. 12 Y St N Bk (Albany) \$3.3 Q Apr. 1 Mar. 12 Y Title & Mtg Co. 50c Q Mar. 31 Mar. 25
5	N N	Do \$5 pf
	NNN	J Title Guar & Tr\$1.25 Q Mar. 31 Mar. 21 Y & R G 6% pf\$1.50 Q Apr. 1 Mar. 16 Y St N Bk (Albany)\$3 Q Apr. 1 Mar. 25 V Title & Mrs. Co.
	N Na Na	Y Trust. \$1.25 Q Mar. 31 Mar. 20 tt Bk of Comm(Prov) \$1.50 S Apr. 1 Mar. 31 tt Equity Co pf.
	N N	Y State Hidg
	No.	ag Fire Ins (\$25) \$1 Q Apr. 2 Mar. 23 1 Am Inv 6% pf \$1.50 Q Apr. 20 Mar. 31 20 5½% pf \$1.37½ Q Apr. 20 Mar. 31
	NO	b lnd P S 7% pf \$1.75 Q Apr. 14 Mar. II Do 6% pf \$1.50 Q Apr. 14 Mar. 31 Do 5½ pf \$1.37½ Q Apr. 14 Mar. 31
	No	Star Oil, Ltd. pf
	No N's	rth Trust (Chi) . 34.50 Q Apr. 1 Mar. 17 western Nat Ins . 51.25 Q Mar. 31 Mar. 23 r Cont 1181 A
	No One	rwich Pharmacal
	Ohi	lo Loan Co pf
	Ohi	op pr \$1.50 Q Apr. 15 Mar. 31 to Leath 1st pf. \$2 Q Apr. 1 Mar. 20 to 2d pf. \$1.75 Q Apr. 1 Mar. 20
	D	o 6% pf
	Ora	nge Cr, Ltd, pf A \$1.75 Q Apr. 1 Mar. 20 8 Elevator
	Pac	Fig. Condon N R R S2.25
	Pac Par Pac	ific Finance
1	Pas De	k Bank (Bait) 25c Q Apr. 1 Mar. 24 kard Electric 25c Q Apr. 15 Mar. 23 lama P & L pf. 31.75 Q Apr. 1 Mar. 17 ewall Cp 6% pf. 31.50 Q Apr. 1 Mar. 18 o 33 pf. 1 Mar. 18 erson (N J) N Bk. 33 Q Apr. 1 Mar. 25 slee-Gaulbert pf. 31.75 Q Apr. 1 Mar. 25
1	Pea Pen	erson (N J) N Bk
	Phil Pho Pir	a Nat Bk
1	Peni	and Gr Annuities
		in a ment of

Pe- Pay- H'ld'rs of
Pioneer T & S Bk (Chi) 44 Q Mar. 31 Mar. 20 Pitts Screw & B 35c Q Apr. 15 Mar. 27 Do 7% pf 31.75 Q Mar. 31 Mar. 11 Do 7% pf 31.75 Q Mar. 31 Mar. 11 Plainfield Tr Co (N J) 32 Q Apr. 1 Mar. 20 Portland G El 7% p pf. 31.75 Q Apr. 1 Mar. 14 Do 6% 1st pf 31.50 Q Apr. 1 Mar. 14 Prov Bilt Hotel 7% pf. 87½ Q Apr. 1 Mar. 14 Providence Nat Bk 33 Q Apr. 1 Mar. 14 Providence Nat Bk 33 Q Apr. 1 Mar. 22 Provident Ad & Inv pf. 31.62½ Q Mar. 31 Mar. 23 Provident Ad & Inv pf. 31.62½ Q Mar. 31 Mar. 23 Prob 8 B & T (Clinn) 25c Q Apr. 1 Mar. 21 Do 6% pf 41.36 M May 1 Apr. 15 Do 6% pf 41.36 M May 1 Apr. 15 Pwr Corp of Can Ltd 50c Q May 20 Apr. 30 Radio Sec Corp. Cl A. 12½c Mar. 5 Feb. 26 Regal Shoe pf 31.75 Q Apr. 1 Mar. 5
Repub Flow Meters pf
Security Sav & Comi Bk (Wash)
Shenandoah Cp 6% pf75c May 1 Apr. 4
Do 6% pf B
St J Ry L H & P pt \$1.50 Q Apr. 1 Mar. 21 St J Ry L H & P pt \$1.25 Q Apr. 1 Mar. 16 St L B Bidg & Eq. 25c Q Apr. 1 Mar. 20 St L L Unis Un Trust \$4 Q Apr. 1 Mar. 20 St Paul Un Sik Yds 50c Q Apr. 1 Mar. 20 St Apr. 1 Mar. 20 Q Apr. 1 Mar. 20 St Mail-Meyer 30c Q Apr. 1 Mar. 25 St Mail-Meyer 30c Q Apr. 1 Mar. 25 St Mail-Meyer 30c Q Apr. 15 Mar. 30 Art Mar. 25 Apr. 15 Mar. 30 Art Mar. 30 Q Apr. 15 Mar. 30 Art Mar. 30 Mar. 30 Mar. 30 Mar. 30 Art Mar. 30 Mar. 30 Mar. 30 Art Mar. 30 Mar. 30 Mar. 30 Mar. 30 Art Mar. 30 Mar. 30 Mar. 30 Mar. 30 Mar. 30 Art Mar. 30 Mar.
Stand Nat. Corp pf. \$1.75 Q Apr. 1 Mar. 25 Stanley Wks 6% pf. 37%c Q May 15 State & City Bidg Corp \$1.50 Q Apr. 1 Mar. 27 State & St. Tr (Boston) \$3.50 Q Apr. 1 Mar. 27 State St. Tr (Boston) \$3.50 Q Apr. 1 Mar. 27
Stanl-Meyer 30c Q Apr. 1 Mar. 20 Stanl-Meyer 31.50 Q Apr. 1 Mar. 20 Stanl-Meyer 31.50 Q Apr. 1 Mar. 20 Std Wholesaie Phos & Q Apr. 1 Mar. 20 Std Wholesaie Phos & Q Apr. 1 Mar. 20 Std Wholesaie Phos & Q Apr. 1 Mar. 20 Std Wholesaie Phos & Q Apr. 1 Mar. 20 Star Stanley Wise 6% pf. 3.75 Q Apr. 1 Mar. 16 Stanley Wise 6% pf. 3.75 Q Apr. 1 Mar. 20 State St Tr (Boston) \$.3 Q Apr. 1 Mar. 27 State Street Trust. 33 Q Apr. 1 Mar. 27 State Street Trust. 33 Q Apr. 1 Mar. 27 State Street Trust. 33 Q Apr. 1 Mar. 27 State Street Trust. 33 Q Apr. 1 Mar. 27 State Planters Bk & T ——————————————————————————————————
Do B Sweets Co of Am 25c q May 1 Apr. 15
Tilo Roofing. 174c Q Apr. 1 Mar. 20 Do \$2 pf. 50c Q Apr. 1 Mar. 20 Thompson's Spa. Inc. 36 pf. \$3.50 Q Apr. 1 Mar. 10 Tip Top Tailors pf. \$1.75 Q Apr. 1 Mar. 10
Title Guar & Tr. \$1.20 Q Mar. 31 Mar. 21 Title Ins (Minn) \$1.50 Q Apr. 1 Mar. 20 Title Ins & Tr (L Ang) .650 Q Apr. 1 Mar. 20 Thrift Stores, Ltd. 7% 2d pf 17% Q Apr. 1 Mar. 20
1

Company. Pe-	Pay- I	H'ld'rs of Record.	Company. Rate, riod. able.	l'id'rs of Record.
Tubize Chatillon Cp 7% pf, B. \$1.75 Q Twenty Wacker Drive Bldg pf \$1.50 Q	Apr. 1	Mar. 20	Wrigley (W) Jr. .25c M May 1 Do .50c ° June 1 Do .25c M July 1	Apr. 20 May 20 June 20
pf . \$1.50 Q Union Mfg Co 371/cc Q Union Nat Bk (Pitts)	Apr. 15 Mar. 31 Mar. 31	Mar. 31 Mar. 20 Mar. 28	Extra.	
pf	Mar. 31 Apr. 1 Apr. 1	Mar. 28 Mar. 28 Mar. 11	Am Can Util pt pf3%c Apr. 1 Assoc Tel & Tel, A50c Apr. 1 Andover N B (Mass)\$1 Apr. 1	Mar. 20 Mar. 17 Mar. 20
Un Linen Sup, A874c Q Union Nat Bk (Wilm)\$1 Q	Apr. 1	Mar. 20 Mar. 25	Brooklyn Boro Gas pf 61/4c . Apr. 1 Canad Indust, Ltd 25c . Apr. 30	Mar. 31
Un Twist Delli 25c O	Apr. 15 Mar. 31	Mar. 31 Mar. 20 Mar. 20	Carpel Cp.c (no par) ext.12½s Apr. 1 Cen Penn Nat Bk (Phila).10c Mar. 31	Mar. 25 Mar. 26
Union & New Haven Tr	Mar. 31 Apr. 1		Cohn-Hopkins, Inc7c Mar. 30 Family L. Soc. Inc. pt pf. 3714c Apr. 1	Mar. 14 Mar. 14 Mar. 13
United Adver Corp200 Q	Apr. 1 Mar. 31	Mar. 20 Mar. 30	Family L Soc.Inc.pt pf.371/c Apr. 1 First Nat Bk (Pitts)50c Apr. 1 Gorton-Pew Fisheries \$1 May 31 Hamilton Ln Soc (Penna).10c May 15	Mar. 13 Mar. 31 Mar. 23
(New Haven) \$3 Q Union Util, Inc. A . 50c Q United Adver Corp. 25c Q United Biscuit of Am . 50c Q Do pf. \$1.75 Q Unit Print & Pub pf. 50c Q U S Tr (Boston) \$1 Q Unit Tel (Kansas) \$2 Q	June 1 May 1 Apr. 1	Mar. 25 Mar. 20 Mar. 30 May 16 Apr. 16 Mar. 25	Municipal Tel & Util, A,	******
United biscuit of Am. 500 Q Do pf. \$1.75 Q Unit Print & Pub pf. 500 Q U S Tr (Boston) \$1 Q Unit Tel (Kansas) \$2 Q Do 76 N \$1.75 Q United Cos of N \$1.75 Q United Cos of N \$1.75 Q United Cos of N \$1.75 Q Do 8. \$1.7	Apr. 15 Apr. 15 Apr. 15	Mar. 27 Mar. 31 Mar. 31	Philadelphia Co old 75c Apr. 30 Do, new 15c Apr. 30	Apr. 1 Apr. 1 Mar. 24
Unit Fin & Rity Tr14% Q	Apr. 10 Apr. 10	Mar. 19 Mar. 31 Mar. 31	Do, new & T. (Cinn.) 25c Apr. 30 Prov Sav B & T. (Cinn.) 25c Apr. 1 Rolls-Royce, Ltd 2% Title Guar & Tr. 60c Mar. 31 Troy Sunshade 25c Apr. 1 Wheeling Bk & Tr. 50c Mar. 31	Mar. 21
United Cos of N J . \$2.50 Q Unit Fin & Rity Tr . 11/4% Q United Ohio Util, A . \$1 Q Do B \$1 Q Do 6% pf \$1.50 Q Do 6% pr pf \$1.50 Q	Apr. 1 Apr. 1 Apr. 1	Mar. 31 Mar. 31 Mar. 31	Troy Sunshade	Mar. 20 Mar. 20
Do 6% pr pf\$1.50 Q 1 United 'rel Co (Del) \$7	May 1	Apr. 10	Increased.	
Do \$7 2d pf\$1.75 Q I United P & Lt Cp (Kan)	Apr. 1 May 1	Mar. 20 Apr. 20	Com Gen d'El	Mar. 31 Mar. 31
7% pf\$1.75 Q	Apr. 1	Mar. 15	Detroit Sav Bank85c @ Mar. II First N B & T (Macon)25c @ Apr. 1 Ford Mot of France121/2%	Mar. 24 Mar. 31
Do \$3 pf	May 1 May 1 Apr. 1	Apr. 15 Apr. 15 Mar. 23	Habirshaw Ca & W25c Apr. 1 Macy (R H) & Co75c May 15 Pac Mutual Life Ins60c Apr. 1	Mar. 20 Apr. 24 Mar. 20
U S & Foreign Sec	May 1 Mar. 31	Apr. 11 Mar. 23		
Titil Hudro & D Ches 100	Mar. 10 May 1	Mar. 5 Apr. 1	Am Can Util. 15c Apr. 15 Atl Ice & Co pf. A. 75c Q Apr. 16 Gen Baking, new . 50c Q Apr. 1 Minn-Honey Reg 6% pf. \$1.50 Q Apr. 1 Nat Club Hotels pf. \$1.80 Q Apr. 1 Nat Club Hotels pf. \$1.80 Apr. 15 Seas Sec Tr Shs, A reg.16.88c Jan. 15 Do, A coupon . 16.88c Jan. 15 Securities Tr of Am . 12½c Mar. 10	Apr. 6 Mar. 20
Util Pub Serv \$1.75 Q Van Dusen-Har pf \$1.75 Q Virg Tr Co (Rich) \$3.50 Q Wabash Tel Sec pf \$1.75 Q	Apr. 1 Apr. 1 Apr. 1	Mar. 21 Mar. 20 Mar. 21	Minn-Honey Reg 6% pf. \$1.50 Q Apr. 1 Nat Club Hotels pf \$1 S Apr. 15	Mar. 17 Apr. 1
Wabash Tel Sec pf\$1.75 Q / Waltham Trust Co (Wal-	Apr. 1	Mar. 20	Seas Sec Tr Shs, A reg.16.88c . Jan. 15 Do, A coupon 16.88c . Jan. 15 Securities Tr of Am 124c . Mar. 10	Dec. 15 Mar. 2
tham)	Apr. 1 Feb. 5 Apr. 13	Mar. 21 Feb. 3 Apr. 6	Accumulated.	
PA	Apr. 1 Apr. 1	Mar. 20 Mar. 15	Baltimore Br 1st pf	Mar. 18 Apr. 10 Mar. 20
Wash Title Ins	Apr. 1 Apr. 1 Mar. 31	Mar. 27 Mar. 27	Changed.	Mar. 15
Weill (R) & Co, Inc\$6 A 1 W Bk & T (Cinn)30c ©	Mar. 31 Feb. 24 Apr. 1	Mar. 20 Feb. 1 Mar. 13	Century Elec	Feb. 14
W Jer Tr (Camden)50c Q W S Tr & Sav Bk (Chi).\$3.50 Q	Apr. 1	Mar. 20 Mar. 31 Mar. 17	Union Cotton Mfg\$10 Mar. 18	Mar. 16
Weston (Geo), Ltd25c Q / Werner (F) & Co871/2c Q /	Apr. 1 Apr. 1 Apr. 2	Mar. 30 Mar. 31	Stock. Am Com'wealth Pow, A.2½% Q Apr. 25	Mar. 31
Do 1st pf, A\$1.75 Q	Apr. 2 Apr. 2 Apr. 1	Mar. 31 Mar. 31 Mar. 16	Am Com'wealth Pow, A.2½% Q Apr. 25 Do, B	Mar. 31 Apr. 15 May 5
Westchester Title & Tr (White Plains)60c Q		Mar. 31	Do, B	May 5 May 5 Apr. 1
West Newspaper Union 7% pf\$1.75 Q 1	May 1	Apr. 15	Am Com'wealth Pow, A.2½% Q Apr. 25 Do, B	Apr. 20
(Pittsburgh)\$1.50 Q Wheel Bk & Tr Co\$2.50 Q 1	Apr. 1 Mar. 31	Mar. 31 Mar. 20	Sunray Oil (Del)21/2% Apr. 15 Gardner Motor† Resumed.	Mar. 25
White Mot Sec pf\$1.75 Q 1 Wichita U Stk Yds\$1.50 Q	Apr. 1 Mar. 31 Apr. 1	Mar. 20 Mar. 20 Mar. 23 Mar. 21	Wil-Low Cafeterlas pf\$1 Q May 1	Apr. 20
Wilmington Tr Co\$2.50 Q	Apr. 1	Mar. 20	Reduced. Alles & Fisher25c Apr. 1	Mar. 20
Woodward & L pt\$1.75 Q 1 Worcester Salt Co\$1.25 Q	Apr. 1 Mar. 31 Apr. 1	Mar. 23 Mar. 21 Mar. 28 Mar. 31	Alles & Fisher	Apr. 1 Mar. 21 Mar. 20
Worthington Ball, Cl A. 50c Q A York Trust Co (York, Young (J 8) Co \$2.50 Q	Apr. 15 Apr. 1	Mar. 31 Mar. 20	Amer Lace Mfg	Mar. 20 Mar. 24 Mar. 20
Young (J 8) Co\$2.50 Q Do pf\$1.75 Q Pa)30c Q	Apr. 1 Apr. 1	Mar. 20 Mar. 21 Mar. 15	Bromp Pulp & Paper25c Q Apr. 18 Boston Herald Tray20c Apr. 1	Mar. 31 Mar. 26
Pa)	Apr. 1 Apr. 1		Brooklyn Trust	Mar. 21 Mar. 25 Mar. 20
Do al ctfs unstd\$2.75 Do al ctfs sta\$2.40%	Apr. 1 Apr. 1 Apr. 1	Mar. 20 Mar. 20 Mar. 20	Detroit Motorbus15c Apr. 18 Dolese & Shepard Co\$1 Q Apr. 1	Mar. 31 Mar. 20 May 15
Stoney Is St S B (Chic)\$2 Q	Apr. 1 Apr. 1	Mar. 20 Mar. 27 Mar. 26	Freeport Texas	Mar. 21 Mar. 24
Union Tr (Springfield, Mass)	Apr. 1 Apr. 15	Mar. 31	Great Lakes S S\$1 Q Apr. 1 Hamilton Bridge25c Q May 1 Hoover Stl Ball15c Q Apr. 1	Mar. 20 Apr. 15 Mar. 27
Western N Y Water S5	Apr. 15	Apr. 2 Apr. 2	Howe Sound	Mar. 3i Apr. 24 Mar. 20
pt pf\$1.25 Q	apr. 1	Mar. 21	Interlake S S50c Q Apr. 1	Mar. 20

Current Security Offerings

BONDS

Atlantic City, N. J., City of, \$516,000 gold 5s, due 1949-1968, F & A, yield 4.50%, offered March 19. C. W. McNear & Co., N. Y.

Boston, Mass., City of, \$3,000.000 tax anticipation notes, due Oct. 5, 1931, yield 1.70%, offered March 25. Chemical Securities Corp., N. Y.

Chicago, City of, \$700,000 special assessment imp 5s, due 1931-1934, yield 5%-5.25%, of-fered March 25. Herbert C. Heller & Co., Inc.

Fort Worth, Texas, City of, \$5,000,000 revenue 4%s, due 1936-1960, F & A. 4.35%-4.45%, offered March 23. Electric Co., N. Y.

œ Uo., N. Y.

Gatinenu Power Co. \$8,000,000 lat 5s, series
1986, due 1986, J & D. yield 5.55%, offered
March 18. Chase Securities Corp.; Bance
et ac. of Y. Elarris, Forbes & Co.;
Lee, Higginson & Co.; Bancamerica-Blair
Corp.; Halsey, Stuart & Co., Inc.; the
First Natl. Old Colony Corp.; Otis & Co.,
N. Y.

N. Y.

Hoboken, N. J., City of, \$2,126,000 4%s, due 1933-60, M & S-15, yield 3.50%-4.15%, offered March 18. Phelps, Fenn & Co.; E. H. Rollins & Sons, Inc.; J. S. Rippel & Co., Newark, N. J.

Jersey Central Power & Light Co. \$3,700,000 lst mtg & ref 20-year 5s, due 1947, price 101, yield 4.90%, offered March 23. E. H. Rollins & Sons, Inc.; Halsey, Stuart & Co., Inc.; Blyth & Co., Inc.; Central Illinois Co., Inc.; Hill, Joiner & Co., Inc.; Eastman, Dillon & Co.; H. M. Byllesby & Co., N. Y.

Massuchusetts Commonwealth \$3,000,000

Co., N. Y.
diassachusetts Commonwealth \$3,000,000 reg
44/s, due 1931-1961, yield 1.75%-3.75%, offered March 18. Roosevelt & Sons, N. Y.
dinneapolis, Minn., City of, \$2,167,000 gold
44/a and 3s, due 1932-1956, A. & O. yield
3.25%-3.70%, offered March 19. Phelps,
Fenn & Co.; R. H. Moulton & Co.; the
Milwaukee Co., Wis.
North Caroline, State of, \$9,557,000 Ap.41/a.

North Carolina, State of, \$9,557,000 4s-41/s, due January, April, July, 1934-1968, yield 3.50%, offered March 18. First National

Bank; Bankers Co. of N. Y.; the National City Co.; Continental Illinois Co., Inc.; First Detroit Co., Inc.; Wachovia Bank & Trust Co., Winston-Salem; Kissel, Kinnicutt & Co.; Stone & Webster and Blodget, Inc.; E. H. Rollins & Sons, Inc.; Eldredge & Co.; B. J. Van Ingen & Co.; Phelps, Fenn & Co.; George B. Gibbsons & Co., Inc.; Salomon Brothers & Hutzler; First Securities Corp. of St. Paul; Mercantile-Commerce Co., St. Louis; American Trust Co., Charlotte.

National Steel Car Lines Equipment Trust \$900,000 equip trust cifs, Series N. due April, 1932-1940, yield 4%-5.20%, offered March 24. Freeman & Co., N. Y. The Nevada-Californis Elec. Corp. \$2,000,000 lst mtg trust gold bds, due April, 1956, A & O, yield 5%, offered March 23. Spencer Trask & Co.; Blyth & Co., Inc.; Intl Co of Denver; Boetcher-Newton & Co.; U. S. National Co.

Pacific Public Service Co. \$3,000,000 5-yr notes, due 1936, M & S., price 99, yield 5.23%, offered March 18. Guaranty Co. öf N. Y.; Anglo London Paris Co.; Dean, Witter & Co.

Seattle, Wash., City of, \$1,000,000 water rev 4½s. due 1942-1961, A & O, yield 4,40%, offered March 25. Chase Securities Corp.; Harris, Forbes & Co.; H. L. Allen & Co., Harris, Forbes & Co.; H. L. Allen & Co., Herning & Co.; H. L. Allen & Co.; Herning & Co.; H. L. Allen & Co., Herning & Co.; H. L. Allen & Co., Mercantile-Commerce Co., St. Louis; Charlestown National Bank, Charlestown, W. Va., Westfield, N. J., Town of, \$354,000 gold 4½s, due 1932-1966, A & O, yield 2.50%-4.10%, offered March 25. Guaranty Co. of N. Y.; J. S. Ripple & Co.; H. L. Allen & Co., Mercantile-Commerce Co., St. Louis; Charlestown National Bank, Charlestown, W. Va., Vangstown Sheet & Tube Co. \$25,000,000 lst mtg Series B s f 5s, due 1970. A & O, price 101, yield 4,94%, offered March 24. Bankers Co. of N. Y.; Union Trust Co. of Pittsburgh; Cleveland Trust Co. of Pittsburgh

1	Reduced.
Company.	Pe- Pay- H'ld'rs of Rate. riod. able. Record.
Raufman Dept Stor Locomo Fire Box MacAndrews & For MacAndrews & For Manufacturers Trus Manufacturers Trus Manufacturers Trus Manufacturers Trus Min & Gulf Oil. Michigan St T Pr. Moores Cooney Corp Nash (A) Co National Oxygen A Nat Title Guar (Bl New Britain Mach. New Britain	88. 25c Q Apr. 28 Apr. 10 25c Q Apr. 1 Mar. 20 06s. 50c Q Apr. 15 Mar. 31 ni) \$1 Q Apr. 15 Mar. 31 ni) \$1 Q Apr. 1 Mar. 25 100 .20c Q Mar. 20 Mar. 30 nt. 75c Q Apr. 1 Mar. 25 1 124c Q Apr. 1 Mar. 25 1 c Q Apr. 1 Mar. 31 20c Q Apr. 1 Mar. 31 20c Q Apr. 1 Mar. 25 A 25c Q Apr. 1 Mar. 24 \$2 Q Apr. 15 Apr. 9 284c Q Apr. 1 Mar. 20 1yn) \$1 Q Apr. 1 Mar. 31 25c Q Mar. 31
	Deferred.
Los Angeles Biltmor Platt Music Unit Print & Pub	Pue. S2 Q Apr. 15 43%c Q Mar. 15 30c Q Apr. 1
Burran Nat Corp. Cleve Automatic Ma Crucibile Steel of A Debenhams See, Li Devonian Oil Eagite-Picher Lead 6 Eskimo Pie Corp 19 Eagite-Picher Lead	% pf. \$1.20 Q Apr. 18 bg) \$1.31.55 Q Apr. 4 bg) \$1.55 Q Apr. 4 bg) \$1.50 Q Apr. 4 bg) \$1.50 Q Apr. 1 k pf. \$3.50 S Apr. 1 k Cl pf. \$3.50 S Apr. 1 k Cl pf. \$3.50 S Apr. 1 k Cl pf. \$3.50 S Apr. 1 cl. 4 bg.

"Company pays 25 cents in each of first two onths of quarter and 50 cents in final month of quarter.

†One share Detroit Aircraft Corp. for each 10 shares of Gardner Motor held.

Nevada-California Electric Corporation

Nevada-California Electric Corporation
An additional issue of \$2,000,000 Nevada-California Electric Corporation first trust mortgage 5 per cent bonds, series due in 1956, issued to finance the construction of a power line from San Bernardino, Cal., to the Hoover Dam, is being offered at 93, to yield more than 5½ per cent. The offering group consists of Spencer Trask & Co., Blyth & Co., Inc.; the International Company of Denver, Boettcher-Newton & Co. of Denver, and the United States National Company, also of Denver.

The issue will be callable at 102½ to April 1, 1954, and thereafter at 100. The bonds will be secured by deposit with the trustee of all outstanding bonds and more than 99 per cent of all stock of underlying companies, thus making the bonds the only secured debt of the corporation and its underlying companies outstanding in the hands of the public, and, in effect, a first mortgage on all the fixed properties of the system.

Pacific Public Service Company

Pacific Public Service Company
A new issue of \$8,000,000 Pacific
Public Service Company 5 per cent notes,
due on March 1, 1936, has been placed
on the market by a syndicate headed by
the Guaranty Company of New York
and including the Anglo-London Paris
Company of San Francisco and Dean
Witter & Co. The notes are priced at
99, to yield 5.23 per cent. The Standard
Oil Company of California owns 90 per
cent of the Class B (voting) common
stock of the company, and the Pacific
Lighting Corporation the remaining 10
per cent.
Proceeds of this financing will be used

Proceeds of this financing will be used in connection with the redemption on Sept. 1 last of \$1,337,500 of 6 per cent convertible bonds, due in 1944; for construction of a pipe line, recently completed, and for other corporate purposes.

New England Public Service Company

New England Public Service Company
New financing will be done soon for
the New England Public Service Company through an additional issue of 40,000 shares of prior lien preferred \$7
dividend series stock. The securities will
be marketed by a syndicate comprising
the First National Old Colony Corporation, Tucker, Anthony & Co., Bonbright
& Co., Inc.; Insull, Son & Co., Inc.; Hill,
Joiner & Co., Inc.; the Utilities Securities Company, E. B. Smith & Co. and
Spencer Trask & Co.

OPEN MARKET **SECURITIES** UNLISTED

are submitted by the firms whose key numbers appear Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS	PUBLIC UTILITIES — BONDS—Cont'd	PHILADELPHIA BANK STOCKS	INVESTMENT TRUST—STOCKS
Key. Bid. Offer. 3 Austrian Fed. 6s (per kr. 1,000,000) 9 11	Key Bld. Offer. Cent. Gas & El. 1st 5½s, '46. 82 Cities Svc. 5s, 1958	Key. Bid. Offer. Finance Co. of Penn 340 355	-(Continued) Key. Bid. Offer: 8 Corporate Trust Shares 6% 6n
2 D0	Cent. Gas & El. 1st 5½s, 46. 82 Cities Svc. 5s, 1958 73 74 Do 5s, 1963, ex wts. 89 91 Col. (S. C.) G. & E. 5s, 1936. 98 Columbus E. Power 6s, 1947. 104 Cons. Gas N. J. 5s, 1936. 96 Cons. Trac. 5s, 1933. 85% 87 Dallas Gas 6s, 1941. 103 El Paso El. 5s, 1950. 1949. 105 Gas & Elec. of Ber. 5s, 1949. 106 Jersey City, Hob. & P. 4s, 49. 36 Kansas City Pub. Svc. 6s, 51. 45 Los Angeles Gas & El. 6s, 42. 109 Jo 6s, 1937. 101 Minneapoli Gen. El. 5s, 1934. 1014 Mountain Sts. Pwr. 1st 5s, 38. 93 Do 6s, 1938. (Texas) 6s, 35. 100 Municipal Gas (Texas) 6s, 35. 100 Municipal Gas (Texas) 6s, 35. 100 No warsey Ry, 4s, 1948. 99 No. Texas Elec. 5s, 1940. 25 Obio Power 6s, 2024. 104	Finance Co. of Penn. 340 355 First National Bank. 395 405 Franklin Trust. 28 31 Girard Trust, new. 146 149 Germantown Trust 50 52 Integrity Trust. 87 90 Northwestern 90 100 Philadelphia Nat. Bank. 117 119 Pennsylvania 82 84 Provident Trust 610 620 Real Est. Land Title & Trust. 34 36 Real Estate Trust Co. 158 168 Tradesmen's Nat. Bk. & Tr. 260 275	Deposited Bancshares, A. 64, 7% Deposited Bk Shs. N. Y. 7% Diversified Trustee, A. 18% 19% Do B ex div. 15% 16 B Do C. 66 6% B Domestic Finance pf. O.W. B.W. Equity Investors. 26 27% First American Corp. 8% 8% Federal Capital pf. Interested French Investing Interested French Operators, units. Interested First Custodian Shs. 7 7%
3 Czech. Flour Loan 6s (M kc.) 2814 3014 Denmark 5s, 1919	Los Angeles Gas & El. 6s. '42. 109 Louisville G. & E. 5½s, 1954. 105 Do 6s. 1937. 101 Minneapolis Gen. El. 5s. 1934. 101½ Mountain Sts. Pwr. 1st 5s. '38. 96 Do 6s. 1938. 101 Municipal Gas (Texas) 6s. '35.100 Newark Con. Gas 5s. 1948. 106 No. Jersey Ry. 4s. 1948. 106 No. Jersey Ry. 4s. 1948. 99 No. Texas Elec. 5s. 1940. 25 Nor. Sts. Pwr. notes 5½s. '40. 102 Ohio Power 6s. 2024. 106½ 108 Okla. Gas & El. 6s. 1940. 102 Do 5s. 1950. 102 Paterson Ry. 5s. 1944. 58 Pub. Util. Cons. Corp. 5½s. '48. OW St. Paul Gas Lt. 5s. 1944. 102 Sam Diego G. & E. 5s. 1947. 103 Do 6s. 1947. 103 Do 6s. 1947. 103 Do 5s. 1939. 103	### BOSTON BANK STOCKS 29 Atlantic National	Gen. Equity Corp., A 2½ 4 [6 Goddard Secs. com
Lin. (w. dr. řts.) (řm. 100) 63 3 Do (w. o. dr. řts.) (řm. 100) 27½ 35 3 German Forced Loan 4-5s, 1½ 2% 1922 (m. 1,000,000)	Nor. Sts. Pwr. notes 5½s, 40.102 Ohio Power 6s, 2024 Okia. Gas & El. 6s, 1940 Okia. Gas & El. 6s, 1941 Okia. Gas & El. 6s, 1944 Okia. Gas & El. 6s, 1944 Okia. Gas & El. 6s, 1947 Okia. Gas & El. 6s, 1947 Okia. Gas & El. 6s, 1945 Okia. Gas & El. 6s	STOCKS Amer. Exp. 195 225 Bank Com. Ital., ex div 237 245 Bank N. Y. & Trust 655 675 Bankers Trust 118% 119½ Bronx County 37 44 Broadway Plaza Trust 33% 41% Brooklyn Trust 515 525 Central Hanover 272 275 9 Chelsea 9½ 10½ 10½ 10%	National Indus Shs. A. 6% 6% 6%
3 Russian 4% cv. in. (100 zioty). 5 3 3% 3 Russian 4% rentes, 1894 (M. ru.). 1 13, 3 Russ. War Ln. 5½s (M. ru.). ½ 1½, 3 Do Kerenski 5% Liberty Ln., 1917 (M. ru.). ½ ½, FOREIGN MUNICIPAL BONDS 3 Leipzig Liq Loan, w. o. rts. (1,000 rm.)	B. & O. 4s, 1959 85 88 B. M. T. 6s, 1968 100 102 Chi. & East III. 5s, 1951 43 47 Hudson-Man. ref. 5s, 1957 90 95 M. K. & T. pr. lien 5s, 1962 101 103 Do adjust. 5s, 1967 88 91 N. Y. Central ref. 5s, 2013 106 108 N. Y. N. H. & H. 6s, 1940 105 107 North. Pac. ref. 5s, 2047 103 105 Phila. & Reading 5s, 1973 77 80 Reading 4½s, 1997 101 103 St. LSan Fran. 4s, 1950 81 83 So. PacS. F. Ter. 4s, 1950 85 90 Virginian Ry. 5s, 1962 106 108 Western Pac. 5s, 1946 92 94 INDUSTRIAL AND MISCELLANEOUS —BONDS	9 Chemical Bank and Trust	Stand. Oil Tr. Sh
AUSTRIA: 3 Credit Anstalt	Adams Express 4s, 1947. 84% 86 American Meter 6s, 1946. 101½ American Tobacco 4s, 1951. 90 American Type Fdrs. 6s, '37.102½ Do 6s, 1953. 101½ Am. Wire Fab. 1st 7s, 1942. 80 Baldwin Locomotive Wks. 5½% notes, 1933 101 Bear Mountain-Hudson River Bridge 7s, 1953. 98½ Biltmore Com. 1st 7s, 1934. 98 Bos. & Alb. R. R. 5s, 1963. 107 Bos. & Me. R. 8s, 1963. 107 Bos. & Me. R. 8s, 1933. 101½ Buffalo & Susque, R. R. 4s, '63 85½	American Union Bank. 45 55 9 Bank of America. 58½ 60 Bank of U. S. units. 2 4 Bank of Yorktown 60 95 Bryant Park 20 Brooklyn National 54 59 9 Chase 101½ 102 9 Chatham Phenix 82½ 84 Columbus 165 195 Commercial 310 325 Fifth Avenue 2525 2,725 First National New York 4,099 4,290	8 Do
Bovarian Vereinsbk. (100 rm.) 301/3 321/4 3 Commers und Pr. Bik. (100 rm.) 26 271/4 3 Darmstaedter Bank. (100 rm.) 28 351/4 36 2 Do. 351/4 261/4 3 Deutsche Bank. (100 rm.) 325/4 261/4 200 3 Dresdner Bank. 251/4 261/4 3 Reichsbank. (new, ex. rts.) 38 401/2 2 Do. (new) 39 40 HUNGARY: 3 Hungarian. Discount. Ex. Bank. (pengo. share). 131/4 141/4	29 Cambridge Apts. 6s, 1940 62 66 Chapin-Sacks 7s, 1934 94½ 96 Chi. Stock Yards 5s, 1961 85 87	Grace 400 600 Harbor State Bank 65 Harriman National 1,500 1,600 Industrial 150 170 Lebanon 30 Liberty National 55 65 Manhattan Co 89% 90% Merchants National 85 95 Midtown Bank 8 13 National City 101 101% Public National 61% 62% Penn Exchange 58 68 Port Morris 8 13 Seward National 85 90	SUGAR—STOCKS 7 Fajardo Sugar Co. 36 38 7 National Sugar Ref. Co. 33½, 34 7 New Niouero Sugar 5 10 7 Savannah Sugar Ref. 70 75 7 Do pf. 85 90 7 Sugar Estates of Oriente pf. 1 3 7 Unit. Porto Rican Sugar Co. 10 12 7 Do pf. 18 23 RAILROADS—STOCKS
### TALY: 3 Banca d'Amer. d'Italia unstpd. (per shr.)	Clyde Steamship 5s, 1931. 99 20 Commonwealth Bond Corp. 77 82 Consol. Coal 4½s, 1934. 65 70 Consol. Tobacco 4s, 1951. 88 Cont. Sugar 7s, 1938. 4 11 Credit Service 6s, 1948. Interested Crew Levick 1st 6s. 99½ 101 Driver-Harris Co. 6s, 1942. 95 97 Equit. Off. Bldg. deb. 5s, '52 88 90 29 500 Fifth Ave. 6½s. 77 83 29 15 West 57th, Ser 6½s. 43 29 554 Eighth Avenue 6½s. 26 Fox Film Corp. 6% notes, 1931 98 Great Britain & Canada Inv. Corp. deb. 4½s, 1959. 73 Hoboken Ferry 5s, 1942. 91 29 Insur. Exch. Bldg. 6½s, '43. 76 Int. Salt 5s, 1951. 82 Journal of Com. 6½s, 1957. 89 38 Kern (Geo.), Inc., 6s, 1937. 75 Little (A. E.) 7s, 1942. 50 Loew's New Bro. Prop. 1st 6s, 1945 Mallory Steamship 5s, 1932. 99 Merchants Refrig. 6s, 1937. 97 Middle States Oil 7% notes. 8 15 N. Orleans Gt. N. R. R. 5s, '55 60 S. Y. Y. & Hoboken F. 5s, 1946. 90 N. Y. Phila. & Norfolk 4s, '48 93 N. Y. Shipbuilding 5s, 1946. 90 29 139 Erast 57th St. Ser. 6½s. 27	CHICAGO BANK STOCKS Central Trust of Ill. 246 250 Conti. Ill. Bank of Chicago. 389 393 First Natl. Bank of Chicago. 487 491 Foreman State Natl. 400 405 Harris Trust & Savings. 515 530 Natl. Bank of the Republic. 72 74 Northern Trust Co. 461 People's Tr. & Savings Bank.340 350 Straus National 185 200	5 Alabama Great So. ovil. 85 90 5 Do pf. 96 104 5 Chi., Burlington & Quincy 190 200 5 Chi., Ind. & Louisville 100 5 Do pf. 60 5 Cin., N. O. & T. P. 280 300 5 Cleveland & Pittsburgh 7% 80 83 5 Do 4% 45 45 5 Ill. Central leased lines 75 78 5 Joliet & Chicago 140 5 Mississippi Central 15 30 5 Minn St. P. & S. M. 41 46 5 Mobile & Birmingham pf. 75 80 5 Morris & Essex 85 88 5 N. Y. Lack. & West 198 111 5 New York & Harlem 190 200 5 Pitts., Ft. W. & Chi. 155
3 A. S. G. com. (rm. 100) 24% 26% 3 Ford Motors of Germany 517/9 53 3/2 50 51 52 53 52 52 53 52 52 52 52 52 53 52 52 52 52 52 52 52 52 52 52 52 52 52	29 Park Crescent 6s, 1940	Union Bank of Chicago 150 156 INVESTMENT TRUST—STOCKS A. B. C. Tr. Shs., D. 6½ 6½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10	5 PUBLIC UTILITIES—STOCKS Alabama Power pf. (7) 1134/2 115 Am. Elec. Sec. pr. pf. (1½) 29½ Amer. Public Util. com
Provincial Bank 128" 135 a Royal Bank 288 290 PUBLIC UTILITIES—BONDS Alabama Pwr. 5s, 1968. 103½ 104½ 105 Am. States P. S. deb. 6s, '38. 67 69 Appal. Pr. 1st 5s, 1941. 102 103½ 106 es, 2024. 104½ 106 Asso. Tel. Util. 6s, 1941. 90 Broad River 5s, 1964. 95 96½	Tulip Cup 6s, 1932 95 100 Utah Fuel 5s, 1931 99 100% Ward Baking 1st 6s. 1937 100 101% Woodward Iron 5s, 1952 86½ 83½ PHILADELPHIA BANK STOCKS Key. Central Penn. National 52½ 54½ City Nat'l Bank & Trust 115 116 Commercial Nat. & Tr. Co. 16 18 Corn Ex. Nat. Bk. & Tr. C 99 101 Fidelity-Phila. Trust 565 575	Do wts. St. 2 2 2 2 3 4 0 2 2 3 4 0 2 3 3 4 0 2 3 3 3 3 3 3 3 3 3	29 Bangor Hydro Elec. 7% pf. 119 29 Do com. 50 21 Do 6% pf. 117% 8 Binghamton L. H. & P.pf. (6) 80 8 Broad River Pwr. pf. (7) 90% 29 Carolina Pwr. & Lt. pf. (7) 90% 20 Central Maine Pwr. 6% pf. 94 20 Central Maine Pwr. 6% pf. 94 20 Do 7% pf. 105 20 Central Pub. Svc. 7% pf. 75 20 Central Pub. Svc. 7% pf. 75 20 Central Pub. Svc. 7% pf. 75 21 Central Pub. Svc. 7% pf. 75 22 Central Pub. Svc. 7% pf. 75 23 Central Pub. Svc. 7% pf. 102 26 Central Pub. Svc. 7% pf. 102 27 Central Pub. Svc. 7% pf. 102 28 Central Pub. Svc. 7% pf. 102 29 Central Pub. Svc. 7% pf. 102 20 Central Pub. Svc. 7% pf. 102

ADVERTISEMENTS.

ADVERTISEMENTS.

PI	UBLIC UTILITIES—STOCKS—Cont'd Bid. Offer.	INSURANCE—STOCKS—(Continued) Key, Bid, Offer,	INDUSTRIAL AND MISCELLANEOUS —STOCKS—(Continued)	JOINT STOCK LAND BANKS— BONDS—(Continued)
	Cleveland El. Illum. 6% pf	North River 41 44	Rey. Sid. Offer.	-
	Do B 64% pf. 108% Consumers Pwr. 6% pf. 105 107 Do 6.60% pf. 104% 106	Northern 77 87 Northwestern Natl. Fire 115 Occidental Fire 20 24 Pacific Fire 110 120	Do A (3.50) 16 17 Do units 16% 17%	Lincoln 5s, 1931-51
29	Cumberland Co. Pr. & Lt. pf. 100\(\frac{1}{2} \) Dallas P. & L. 7\(\text{pf} \) 109\(\frac{1}{2} \) Dayton P. & L. 6\(\text{pf} \) pf 109 111	Professed As part 48 50	Do pf	Minneapolis Tr. 5s, 1932-52. 94 97 Do 5s, 1934-54. 94 97 Mississippi 514s 1931-51 67 71
	Detroit & Canada Tunnel 3% 3% Erie Ry 3	Public Fire 8 9 Repub. Ins. Co., Pitts. 12½ 16½	29 Do com. 4 5 Scovill Mfg. (4) 34 37	Mississippi 5½s, 1931-51 67 71 Do 5s, 1935-55 59 63 New York 5s, 1932-52 55 Do 8s 1938-55 55
	Eric Ry Canada 1 unite: 37, 378 Eric Ry Pt 40 Basex & Hudson Gas (8) 159 163 Gas & Elec. Bergen (6) 100 Hudson Co. Gas (8) 159 163	Rhode Island (new)	Singer Mfg. (a12.50)	North Carolina 5s, 1935-55. 39½ 43 Ohio 5s, 1933-53. 11 15 Ohio-penp. 5s, 1934-54. 74
	Hudson Co. Gas (8)	Security	Smith-Corona Type. (1) 17 15 Southern States Oil 4 3/4 Solid Carbonic, Ltd 84/2 9%/	Ohio 5s, 1933-5s. 11 15 Ohio-Penn. 5s, 1934-54 74 77 Oregon-Wash. 5e, 1933-53 40 53 Pacific Coast of Los Angeles 5s, "33-53. 72 75 Pacific Coast Selt Lake City 5s, "33-53. 72 75 Pacific Coast Pid. 5s, 1933-53. 72 75 Pacific Coast Pid. 5s, 1933-53. 78 81
	Inland P. & L. 7% pf 67 Interstate Pwr. 7% pf 85% 87%	Stuyvesant	Splitdorf-Bethlehem Elec 2 3½ Standard Textile pf 2 Do A 20 30	Pacific Coast S. F. 5s, 1933-53. 72 75 Pacific Coast Ptd. 5s, 1933-53. 78 81
	Hudson Co. Gas (8). 159 163 Idaho Power pf. (7). 1094/2 Ill. P. & L. 36 no par pf. 944/9 964/2 Ill. P. & L. 36 no par pf. 944/9 964/2 Ill. P. & L. 376 pf. 97 Interstate Pwr. 7% pf. 85/4 571/4 Jer. Cent. P. & L. 7% pf. 107 Kansas City Pub. Ser. 6a. 109 Kentucky Sec. (5). 325 Do pf. (6). 90/4 Kings Ch. Light 7% pf. 109/4 Los Angeles G. & E. 6% pf. 106 1084/2 Met. Edison pf. (6). 984/2 100 Do 7% pf. (6). 105	Prov. Wash 8 9 9 164	Do B 15 8 Three Fifteen W. 86 St.6s, 37. Interested	Pennsylvania 5s, 1933-43 81 85 Du 5s, 1937-67 81 85 Potomac 5s, 1934-54 69 73 St. Louis 4½s, 1936-56 37 42
	Do pf. (6)	United States Fire	Taggart Co. pf	Do 5s, 1934-54 42 46 San Antonio 5s, 1935-55 75 78
	Met. Edison pf. (6) 98% 100 Do 7% pf. (6) 105	Victory	Do pf. 37 42 Tenn. Prod. pf. 37 42 8 Tudor City, units Interested	Do 5½s, 1931-51 80 83 S. Minnesota 5½s, 1931-51 24 26
	Do 7% pf. (6)	INDUSTRIAL AND MISCELLANEOUS	Tubize Chat. 7% pf., B 34 40 United Bus. Pub. pf 65 75 United Pub. pf 65 75	S. Minnesota 54,8, 1931-51. 24 26 Do 5s, 1932-52 261/2 281/2 S. W. Arkansas 5s, 1937-57 49 53 Union-Detroit 5s, 1934-54 74 77
	Do 7% 95 96 Nassau & Suffolk 7% pf 102 Natl. Pub. Svc. pf A (7) 87 89	-STOCKS	U. S. Finishing pf 60 8 U. S. Bond & Mtge. pf Interested	Key. Louisville 5s, 1933-53. 76 79 Lincoln 5s, 1931-51. 77 80 Do 4½6, 1937-57. 66½6 69 Maryland-Va. 5s. 1935-55. 84 86½ Minneapolis Tr. 5s. 1932-52. 94 97 Do 5s, 1934-54. 1935-55. New York 5s. 1932-52. 194 97 Missiasippi 5½5, 1931-51. 195 35 New York 5s. 1932-52. 195 36 North Carolina 5s. 1932-55. 195 38 North Carolina 5s. 1935-55. 194 97 77 78 North Carolina 5s. 1935-55. 195 38 North Carolina 5s. 1935-55. 195 38 North Carolina 5s. 1935-55. 196 37 New York 5s. 1934-64. 196 77 78 Pacific Coast of Los Angeles 5s. 33-53. 172 75 Pacific Coast Salt Lake City 5s. 33-53. 72 75 Pacific Coast Salt Lake City 5s. 33-53. 72 75 Pacific Coast Salt Lake City 5s. 33-53. 72 75 Pacific Coast Salt Lake City 5s. 33-53. 72 75 Pacific Coast Salt Lake City 5s. 33-53. 78 75 Pacific Coast Salt Lake City 5s. 33-53. 78 75 Pacific Coast Salt Lake City 5s. 33-53. 78 75 Pacific Coast Salt Lake City 5s. 33-53. 78 75 Pacific Coast Salt Lake City 5s. 33-53. 78 75 Pacific Coast Salt Lake City 5s. 33-53. 78 75 Pacific Coast Salt Lake City 5s. 33-53. 78 75 Pacific Coast Salt Lake City 5s. 33-53. 78 75 Pacific Coast Salt Lake City 5s. 33-53. 78 81 Pacific Coast Salt Lake City 5s. 33-53. 78 81 Pacific Coast Salt Lake City 5s. 33-53. 78 81 Pacific Coast Salt Lake City 5s. 33-53. 78 81 Pacific Coast Salt Lake City 5s. 33-53. 78 81 Pacific Coast Salt Lake City 5s. 33-53. 78 81 Pacific Coast Salt Lake City 5s. 33-53. 78 81 Pacific Coast Salt Lake City 5s. 33-53. 78 81 Pacific Coast Salt Lake City 5s. 33-53. 78 81 Pacific Coast Salt Lake City 5s. 33-53. 79 75 Pacific Coast Salt Lake City 5s. 33-53. 70 75 Pacific Coast Salt Lake City 5s. 33-53. 70 75 Pacific Coast Salt Lake City 5s. 33-53. 70 75 71 75 72 75 73 75 74 75 75 75 76 76 77 78 78 79 79 78 79 79 79 79 70 79 79 70 79 79 70 79 79 70 79 79 70 79 79 70 79 79 70 79 79 70 70 70 70 70 70 70 70 70 70 70 70 70 7
	Mountain States Pwr	Aeolian-Weber 1 4 Do pf. 4 10 Aeolian Co. pf. 34 39 Alex. Hamilton Inst. com 12½ 14½ 29 American Glue com. 12 15 Amer. Hard Rubber. 32 Amer. Hard Rubber. 32	Welch Grape Juice	
29 29	New Eng. Pwr. Co. pf 1104	Alex. Hamilton Inst. com 121/2 141/2 29 American Glue com	29 West Point Mfg	The subjoined quotations, calculated on a per- centage basis, are the average of the price for all maturities:
	New Orleans Pub. Svc. 7% pr. 1934 101 Northern N. Y. Util. 7% pf103 Penn. Ohio P. & L. 6% pf100	Amer. Hardware 46 50 Amer. Mfg. (4) 24 33 Do pf. (7) 50 60 Amer. Meter Co 47 52	Welch Grape Juice. 49 53 Do pf. (7) 100 29 West Point Mfg. 81 834 West Va. Pulp & Paper 314/2 334/2 Do pf. (6) 100 102 Wheatsworth pf. (8) 111 Westland Oil 7 9 Wheeling Steel 27 30 Do pf. (8) 104 109 Do pf. (B 104 109 Do pf. (B 105 115 Woodward Iron 31 36 Do pf. 80 85	
8	Pub. Utility Con. Corp. 7% pf. 5½ 7 Penn. P. & L. 7 pf	Amer. Meter Co. 47 52 29 Arlington Mills 17% 18%	Do pf. (8)	Att. C. L. 32-35 6 4.50 4.00 Do 32-41 4½,6¼ 4.25 4.10 B. 6 31-44 4½,5 4.30 4.15
	Puget Sd. P. & L. pr. pf. (5) 86 87/2 Pub. Svc. of Col. 7% pf 97 102	29 Arlington Mills 17½ 18½ 18½ Babcock & Wilcox (7) 107 115 18½ Baker (J. T.) (30c) 10 14 Bancroft (J. C.) & Sons 7 12	29 Whitman (Wm.) pf	B. & Me. 31-38 6 44,5,6 4.75 4.25 B. R. & P 31-38 44,5,6 4.50 4.15 (2an. Nat. 31-45 44,5 4.30 4.50
	Sioux City G. & E. pf. (7) 102 104 Somerset U. Mid. L. (4) 78	Bancroft (J. C.) & Sons. 7 12 Do 7% pf. 75 82	Do pf. 80 85 Worcester Salt 87 92 Young (J. S.) Co. com 98 100	Can. Pac
	Penn. Ohio P. & L. 6% pf. 100 Do 7% pf. 110 Pub. Utility Con. Corp. 7% pf. 5½ 7 Penn. P. & L. 7 pf. 110 Puget Sd. P. & L. pr. pf. (5) 86 Rub. Svc. of Col. 7% pf. 97 Rooh. G. E. 7% pf., B. 102 Sloux City G. & E. pf. (7) 102 Sloux City G. & E. pf. (7) 102 S. Jersey G. E. & T. (8) 160 S. Western L. & P. pf. (6) 92 So. Col. Pr. A (2) 23 Do pf. (7) 101	Do 7% pf	RICHMOND (VA.) SECURITIES	C. of Ga
	Do pf. (7) 101 Tenn. Elec. Pwr. 7% pf 107% 107% 108 pf 101½ 103	Bliss (E. W.) 1st pf. (4) 56 60 Do 2d pf 9 Bohn Refrigerator pf. (7) 84 Bon Ami Co 35	24 American Office Bldg. pf. 97 100 24 Berry (O. H.) Bldg. Co. pf. 97 100 24 Carolina Tel. & Tel. 175 200 24 Carolina Tel. & Tel. 102 102 24 Chapin-Sacks Corp. 8% pf. 102 103 24 Jefferson Realty Co. 17 77 27 77	Do 32-31 0½-0½ 4.40 4.20 Do Chi. & Alton. 31.37 6 5.60 5.18 Ch. & Alton. 31.37 6 7.70 4.40 0.20 Do 32-35 6 4.00 4.40 Ch. & N. W. 32-35 6 4.00 4.80 4.40 Ch. & N. W. 32-35 6 4.00 4.80 4.80 4.80 4.80 4.80 4.80 4.80
29	Texas Pwr. & Lt. 7% pf 112 Toledo Edison 7% pf 109% Twin Sts. G. & E. pr. lien 101 103	29 Berkshire Fine Spinning pf	24 Chapin-Sacks Corp. 8% pf. 102 108 24 Jefferson Realty Co. 72 77 24 Lane Co. pf. 85 92	20
-	U. G. & E. (N. J.) 5% pf 71% United Public Service (7) pf. 52 57 Utah P. & L. pf. (7) 106% 108	Do 2d pf	24 Lawyers Title Ins. Co. 88 95 24 Natural Bridge of Va. pf. 98 102 24 Richmond Dairy Co. pf. 4 5	Do
	Utica G. & E. pf. (7) 1044 106 United G. & E. Conn. 7% pf. 924 Utility Pwr. & Lt. 7% pf. 924 94	Do 2d pf. 4 BrunsBalke-Collender 7% pf. 80 83 Burden Iron pf. 48 Canadian Celanese 12 12% Do pf. 66 60 Carnation Milk pf. 102½ Chestnut Smith	24 Richmond Tr. Bldg. Corp. pf. 19 21 24 Richmond Guano Co. units 90 98	Erie R. R. 31-45 4½,5,5½ 4.80 4.40 Do 31-38 6 4.90 4.80 Gt. Nor. Ry. 31-40 4½,5 4.35 4.15
	Wash. Ry. & Elec. (7) 430 Do pf. (5)	Carnation Milk pf 102½ Chestnut Smith	24 Richmond Ice Co. 61/48, '42 73 80 24 Riverside & Dan River Cotton Mills	C. C. C. & St. L. 32-35 6 4.60 4.00 C. R. I. & P. 31-45 4\(\frac{1}{4}\)_6.5 4.40 4.20 Del. & Hud. 32-35 6 4.65 4.55 4.05 Eric R. R. 31-45 4\(\frac{1}{4}\)_6.5 5.40 4.80 4.40 Do. 31-38 6 4.90 4.80 Gt. Nor. Ry 31-40 4\(\frac{1}{4}\)_5.5 5.42 4.55 4.05 Do. 32-35 6 4.55 4.05 Hocking Valley 31-39 5 4.35 4.15 Do. 32-35 6 4.55 4.05 Hocking Valley 31-39 5 4.35 4.15 Do. 31-37 4\(\frac{1}{4}\)_6.64 7 4.35 4.15 Do. 31-37 4\(\frac{1}{4}\)_6.64 7 4.35 4.15 Do. 31-37 4\(\frac{1}{4}\)_6.64 7 4.35 4.15 Do. 32-35 6 4.50 4.00
	So. Col. Pr., A (2) 23 24% Do pf. (7) 101 Tenn. Elec. Pwr. 7% pf. 107% Do 6% pf. 101½ 103 Texas Pwr. & Lt. 7% pf. 112 Toledo Edison 7% pf. 109% Twin Sts. G. & E. pr. lien. 101 103 U. G. & E. (N. J.) 5% pf. 71% United Public Service (7) pf. 52 57 Utah P. & L. pf. (7) 106% 108 Utaca G. & E. pf. (7) 104% 108 United G. & E. Conn. 7% pf. 92% Utaltidy Pwr. & Lt. 7% pf. 92% Utaltidy Pwr. & Lt. 7% pf. 92% Wash. Ry. & Elec. (7) 430 Do pf. (5) 98% 100 Winnipag Elec. (2) 20% 21 Do pf. (7) 75 77	Clinchfield Coal	24 Do pf. 75 81 24 Roanoke Mills pf. 50 60 24 Rosemary Mfg. Co. pf. 90 96 24 Do 74s. 1937 96 100	III. Cen. '31-44 44,5 4.25 4.10 Do '31-37 44,64,7 4.35 4.15 Do 32-35 6 4.50 4.00
	INSURANCE—STOCKS	Carnation Milk pf 102½ Chestnut Smith 2 Do pf (ex liquid dvd. \$65) 5 15 Clinchfield Coal 2½ 6 Do pf (7) 65 75 Crosse-Blackwell 1½ 3 Crowell Publishing (3) 64 68 Do pf (7) 104 109 De Forest Phone 1 3 Dictaphone (3) 21 27 Do pf (8) 104 Dixon (J.) Crucible (8) 130 145 Populaga Shee pf 55 55 55 Communication 100	24 Sonoco Prod. Co. 7s, 1938100 103 24 State & City Bldg. Corp. pf., 99, 102	III. Cen. 32-33 6 4.55 4.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1
	Aetna Fire	De Forest Phone. 1 3 Dictaphone (3) 21 27 Do pf. (8) 104 Dixon (J.) Crucible (8) 130 145	24 Va. Pub. Serv. 6% pf 98 100 24 Walker (J. G.) Invest. Co 175 195	Long Inland 31-42 475.5 4.59 4.15 L & N 31-38 475.5 4.59 4.15 L & N 32-35 6 4.50 4.00 L Do 32-36 64 4.50 4.00 L Do 32-36 64 3.50 3.00 3.00 Mich. C 31-32 5.6 3.50 3.00 3.00 M S. P. & S. S. M 31-38 4.44.5 4.75 4.49 DO 31-35 6.64.7 4.75 4.30 M K & T 32-35 6 4.70 4.20
	Am. Alliance 25 28 Am. Constitution 22 27 Am. Equitable. new 16 19 Am. Home 22 25 Am. Ins. of Newark 17½ 18 Am. Insevt. Sec. com 12 15 Am. Reinsurance 45 48 Am. Reserve, new 31½ 34½ Am. Surety 85 88 Automobile 28% 32% Baltimore American 13 14 Bank and Shipping 100 110	Dixon (3) Crucible (8) 130 145 29 Douglas Shoe pf 55 59 29 Draper Corp. (4) 46 49 Dry Ice Holding 31 38 Eisemann Magneto 4 9 Do pf 85 8 Empire Bond & Mige. pf O.W. B.W. 8 Federal Aviation, w. 1 1 3 8 Five Fifty-one 5th Av. units. Interested	TELEPHONE AND TELEGRAPH— STOCKS	Do
29	Am. Ins. of Newark 171/2 18 Am. Invest. Sec. com 12 15	Dry Ice Holding	Am D Tel N J (4)	Mo. Pac. 32-35 6 4.70 4.20 Do 31-44 44,5 4.40 4.20 Do 31-31-34 54,64 4.60 4.30 N. S. C. L. 31-37 5,54,6 5.25
	Am. Reserve, new. 31½ 34½ Am. Surety 85 88 Automobile 28% 32%	8 Empire Bond & Mtge. pfO.W. B.W. 8 Federal Aviation, w. w	Do ft (7)	N. S. C. L. '31-37 5,514,6 5.96 5.25 N. Y. Central '31-45 414,5 4.26 4.10 Do '32-35 6 4.50 4.00 Do '31-35 7 4.35 4.15
	Baltimore American 13 14 Bank and Shipping 100 110	Franklin Ry Sun 50 55	E & Bay Tel (4)	N. Y. C. & St. L. 31-44 442.5 4.35 4.15 N. Y. N. H. & H. 31-45 443.5 4.50 4.50 Nor. & W. 31-35 4.50 4.50 4.50 Nor. Am. C. 31-45 445.5 5.00 5.15 Nor. Fac. 31-40 445.7 4.35 4.15
29	Boston Insurance 560 585 Brooklyn Fire 13% 17% Bronx Fire 65 70 Carolina 27% 29%	8 General Alliance Corp. 20 22 General Fireproofing pf. (7). 108 112 General Outdoor Adv. 6% pf. 52 58 Graton & Knight. 1 4 Do pf. (7). 28 35 29 Great Northern Paper 37 38 8 Green Bros. Co., A. O.W. B.W. Hale & Kilburn	Trainin 20	Nor. & W. 31-35 44 4.20 4.10 Nor. Am. C 31-45 44,5,54 5.60 5.15 Nor. Pac. 31-40 44,7 4.35 4.15 Pac. P. Ex. 31-35 7 4.35 4.15
	Carolina 27% 25% Central Fire	Do pf. (7)	N Y Mutual T (1.50) 22 24 N W B T pf (6.50) 107 Pac & Atl U S (1) 14 17	Penn. R. R
29	Carolina 21% Central Fire 38 Chicago Fire & Marine 8 11 Colonial St. 9 12 City of New York 300 325 Columbian National Life 320 350 Continental Casualty 34 36 Conn. General Life 119 124 Constitution 5 10	8 Green Bros. Co., A O.W. B.W. Hale & Kilburn	Do pf. A (7)	P. & L. E. 31-35 644 4.50 4.20 Reading Co. 31-45 44.5,6 4.20 4.10 Seaboard A. L. 31-45 44.5,5 4.25 4.10 So. Pac. 31-45 44.5,5 4.25 4.10
-	Continental Casualty 34 36 Conn. General Life 119 124 Constitution 5 10	Howe Scales 6 9 Do pf. 26 28 Hudson River Nay 1 3	Roch lat pf (6.50) .108 110 So A & T (1.25) .18 21 So W Bell T pf (7) .119½ 121½	So. Pac. 31-45 412,5 4.25 4.10 Do 32-35 6 4.50 4.10 Do 31-35 7 4.35 4.15 Sou. Rwy. 31-45 4,44,5,514 4.45 4.20
1	Cosmopolitan 5½ 7½ Eagle ex div. 13 13%	Do pf. 35 50 International Textbook. 20	So N Eng T & T (8)	Do
	Constitution 54, 71, 72, 73, 74, 74, 74, 74, 74, 74, 74, 74, 74, 74	Howe Scales 6 9 Do pf. 26 28 Hudson River Nav 1 3 Do pf. 35 50 International Textbook 20 29 Jessup & M. Paper 2 25 Do pf. 2 5 29 Keith (Geo. E,) pf. 84 88 K Kent Garage Inv. Co. Interested 29 Keves Fibre 12½ 13¼	JOINT STOCK LAND BANKS—BONDS	Do 32-35 672-5 4.60 4.10 St. L. S. W 31-45 444.55 5.00 4.40 Union Pac. 31-44 4.44.5 4.20 4.10 Union Pac. 31-39 44.5 4.20 4.10
	Franklin Fire 25 27 General Alliance 2014 2414	no Walasha D D o D and Att	Atlanta 56, 1932-52 43½ 47 Atlantic N. C. 5s, 1933-53 48 51 Do 5s, 1934-53 48 51	Virginian Ry31-42 414,5 4.45 4.20
	Germanic 9 11 Glens Falls 47½ 49½ Globe & Rutgers 705 755	Lanston Mono. (6)	Atlantic N. C. 5s, 1933-55 48 51 Do 5s, 1934-53 48 51 Burlington 5s, 1933-53 54 58 Do 4½s, 1937-57 49 53 Do 4½s, 1934-54 40 53 California 5s, 1936-66 84 67 Do 6s, 1932-52 83 86	100 31-11 173.0 1.20 4.30
	Germanic	Lanston Mono. (6). 105 108 Lawr. Port. Cement (8) 54 59 Liberty Baking. 2½ Do pf. (7). 14 20 Melrose Bond & Mtg. O.W. B.W. Merck Co. pf. (8). 74 78	Cantornia 58, 1936-56. 84 87 Do 58, 1932-52. 83 86 Cent. Iil. 58, 1933-53. 42 46	Do 32-35 6 4.69 4.10 Wabash 32-35 6 4.69 4.10 Wabash 32-35 6 4.69 4.10 Do 31-44 4½,5 4.69 4.10 Do 31-34 4½,5 4.69 4.30 Do 31-36 6,7 4.90 4.30 Do 31-36 5,7 4.90 4.30 W.Fr. Ex. 31-43 5,5½, 4.90 4.30 W.Fr. Ex. 31-45 4½,4½,5 4.60 4.30 W. £ L. 32-36 6 4.00 4.00 W. £ L. 6 4.00 4.00 W. £ L. 6 4.00 4.00 M. £ L. 6
			Atlanta 5e, 1932-52 43½ 47 Atlantic N. C. 5e, 1933-53 48 51 Do 5e, 1934-53 48 51 Burlington 5e, 1933-53 54 58 Do 4½e, 1937-57 49 53 Do 4½e, 1937-57 49 53 California 5e, 1933-56 84 87 Do 5e, 1932-52 83 86 Cent. III. 5e, 1933-53 42 46 Chicago 5½e, 1931-51 60½ 64 Do 5e, 1932-52 50 53 Do 4½e, 1934-54 51 54 Do 4½e, 1934-54 51 54 Do 4½e, 1932-52 50 53 Denver 5e, 1931-51 70 74 Do 6e, 1935-55 70 74 Des Moines 5½e, 1931-51 40 44 Ap 5e, 1934-54 50 59 Application of the second of the	
	Hartford S. B	National Water Works107 110 Natl. Licorice 28 35	Denver 5s, 1931-51 70 T4 Do 6s, 1935-55 70 74 Des Moines 51-6s, 1931-51 40 44	CHAIN STORES—STOCKS Bohack (H C) pf (7)
	nome F. & M	N. J. Worsted pf	First Fort Wayne 5s, 1933-53 92 96	James Sutter 25 Do pf 90 Diam Shoe pf (6½) 90 Diam Shoe pf (7) 68½ 78¼ Edis Br Strs ev pf (7) 18½ 78¼ Ct At & F Tea pf (7) 196 72 Kobacker pf (7) 96 85 80 Lerner Strs 6½% pf 85 80 80 Lord & Taylor (10) 200 250
	Homestead 19½ 22 19½ 22 27 1mp. & Exp. 35 40 1ndependence 7% 10% 1ndustrial, Akron 7½ 12½ Knickerbocker 17 21 21 21 21 21 21 21	New Haven Clock Co. pf. (6½) 87 Ohio Brass B com 69 Ohio Leather	First Fort Wayne 5s, 1933-53 92 96 Do 4½s, 1937-57 85 88 Do 5s, 1934-54 92 96 First Mtgmr. 5s, 1932-52 52 56 First New Or. 5s, 1934-44 69 72 First Texas 's, 1932-42 fil 65 First T. Chi., 4½s, 1935-55 89½ 92	Gt At & P Tea pf (7)
		Do 1st pf. (8) 92 Do 2d pf. (7) 87 Okonite pf. (7) 81	_Do 4½s, 1938-58	Lord & Taylor (10) 200 250 Do 1st pf (6) 94 Do 2d pf (8) 97
29	Majestic Fire 4 7 Maryland Casualty new 32¼ 36¼ Mass Bonding & Ins 80 83	29 Naumkeag Steam Cotton 80 83 N. J. Worsted pf 17 17 8 New York Athletic Club 0.W. B.W. New Haven Clock Co. pf. (6½) 69 70 70 70 70 70 70 70 7	Wietcher 5s 1923-83	Do 2d pf (8) 97 Do 2d pf (8) 97 McMarr Stores pf w w (7) 72 Melville Shoe 1st pf (6) w 87 Metro Chain pf 91 Miller (1) & Son pf (61) 40 Mock, Judson & Voeh pf w w (7) 90 Murphy (G C) pf (8) 95 Nat Shirt Shops 6 9 Do nf (8) 72 78
	Merchants' Fire 60 65 Merchants & Mfrs 12 15 Missouri State Life 19 22	Publica, Corp. (3.20)	Do 5s, 3934-54. ## 97 Do 44,8 1937-57 # 91 94 Greenbrier 5s, 1938-88 # 52½ 55½ Greenbrier 5s, 1938-85 # 52½ 55½ Illinois 5s, 1932-35 # 98 100	Miller (I) & Son pf (61/2)
	National Casualty	Remington Arms of 82 86	Greensboro 5s, 1935-55 55 55 18110105 55 1932-52 96 100 Do 41/4s, 1935-55. 96 100 III Midwest 5s, 1933-53 55 55 100 Midwest 5s, 1933-53 96 100	Nat Shirt Shops 6 9 Do pf (8) 72 78 J J Newberry pf (7) 95 101
	New Brunswick	Riverside S. M. (2)	Fangas City Sa 1022-52	Nat Shirt Shops. 6 98 Do pf (8) 72 78 J J Newberry pf (7) 95 101 N Y Mdse 1st pf (7) 95 90 Reeves (D) pf (8\(^4\)) 102 Regers Pest (10) 7 68 4 73 4 Silver (Isaac) pf (7) 65 76 U S Stores 3 6
29	New England 23 28 New Hamp. Fire 50 53 New Jersey 45 50	Do pf	Kentucky 5s, 1932-52. 74 76 Lafayette 5s, 1933-53. 89 93 Do 41/4s, 1937-57. 86 89	Silver (Isaac) pf (7)
1	Key and Index to Open	5-Edwin Wolff & Co., 36 Broad St., N. Y. Phone HAnover 2-2025. See Page 611.	16-Harvey Beyer Co., 24 Commerce St., Newark. Phone Mitchell 2-0300.	24-Mason-Hagan, Inc., 916 E. Main St., Richmond, Va. Phone Dial 2-2841.
	Security Market	7-Farr & Co., 98 Wall St., N. Y. Phone JOhn 4-6423.	19-C. M. Cryan & Co., 52 Wall St. Phone	See Page 600. 29—H. D. Knox & Co., 27 State St., Boston.

- 2-Kaufman State Bank. 124 No. La Salle, Chicago. Phone State 5550-1-2. See Page 611. 3-C. B. Richard & Co.. 44 Beaver St., N. Y. Phone WHitchall 4-0500. See Front Cover.

- 8—Stechman F Birkins, 86 Broad St., N. Y.
 Phone HAnover 2-7500. See Page 606.

 8—Zimmerman Company of New York, 46
 Exchange Place, N. Y. Phone HAnover 2-1554. See Front Cover.
- 22-Dwelly, Pearce & Co., Inc., 40 Wall St.,
 N. Y. Phone Andrews 3-2174. See
 Page 606.

 Cover.

 Si-Gurnett & Cd., 10 Post Office Square,
 Beston. Phone Hubbard 9000. See
- 19-C. M. Cryan & Co., 52 Wall St. Phone
 HAnover 2-1122.

 Phone Hubbard 8950. See Front
 Cover.

Week Ended

Transactions on Out-of-Town Markets Saturday, March 21

San Francisco]
Sales. STOCKS. High. Low. Last.	Sales
San Francisco	1,114 Consol of 100 Continer 400 Cord Co 10 Crystalia
Sales. High. Low. Last. 200 Alaska Tread Gold Mine. 4.00 4.00 4.00 331 Am Tel & Tel Co. 196% 193% 195% 6.400 Amer Toll Br (Del) 60 51 53 550 Anglo Natl Corp. A. 273 22 22 22 52 54 Nat Gas. Dely 54 54 54 550 Anglo Natl Corp. A. 273 22 22 22 52 6 Anglo Natl Corp. A. 273 22 22 22 52 6 Anglo Natl Corp. A. 273 22 22 22 52 6 Anglo Natl Corp. A. 273 22 22 22 52 6 Anglo Natl Corp. A. 273 22 22 22 52 6 Anglo Natl Corp. A. 273 22 22 22 52 6 Anglo Natl Corp. A. 273 22 22 22 52 6 Anglo Natl Corp. A. 273 27 22 22 22 52 6 Anglo Natl Corp. A. 273 27 22 22 22 52 6 Anglo Natl Corp. A. 273 27 22 22 22 52 6 Anglo Natl Corp. A. 273 27 22 22 22 22 22 22 22 22 22 22 22 22	1,100 Elec Pr. 3,550 Exeter 45 First St. 46 First St. 47 First St. 48 First St. 49 First St. 49 First St. 49 First St. 40 For St. 40
\$1,000 Calamba Sug Est 6%, '34.100 100 100 5,000 Caterpillar Trac Co 5%, '35.100½ 100 100 5,000 Crown Wil Paper Co%, '51 90½ 90 90 2,000 Crown Wil Paper Co%, 51 90½ 103 103	240 Pure Oii 20 Richards 260 U S Pla 120 Whitake

sactions on Ou	it-of-Town Ma	rkets Saturday, March 21
Los Angeles stock exchange.	Philadelphia	Baltimore STOCKS. High, Low, Last.
STOCKS	Sales.	\$609 Arundel Corp 41 40¼ 41 41 41 Atlantic C Line of Conn.107½ 104 107½ 104 107½ 104 107½ 105 Baltimore Trust Co 32 31¼ 31¼ 118 118 118 118 118 118 118 118 118 1
4,000 Stand Oil of Cal. 46½ 45½ 45½ 100 Superior Oil 202 22 22 210,860 Transamerica Corp. 15½ 14½ 4,4600 Union Oil Associates. 21½ 20 21½ 3400 Union Oil Associates. 22½ 22 22% 10 Union Bank & Trust Co.325 325 325 1,200 Western Pipe & Steel. 23½ 22 23½	1,600 Do pf 51% 51% 51% 51% 51% 51% 51% 51% 51% 51%	Sales
\$1,000 Pac El Ry 1st m 5s of '42 944, 944, 944, 25,000 So Counties Gas 414s, '68. 944, 944, 944,	97.200 Phila Electricals 1094, 1084, 1094, 1084, 1094,	700 Continental Motors 456 478 490 Copeland Products A 6 6 8 835 Do B free 154 1 550 Crowley Milner 1554 1554 1554 202 Deisel-Wemmer-Gilbert 17 15 30 Detroit Edison 186 186
Los Angeles CURB EXCHANGE.	Pittsburgh	456 Detroit Gasket
STOCK	STOCKS	\$900 Copeland Products, A
300 Tidewater Asso Oil 7% 7½ 7½ 10,200 Tom Reed Gold Mines 96 91 91 100 Unit Aircraft & Trans 36½ 36½ 36½ 36½ 5,000 United American 03 02½ 02½ 225 United Linen A 35¼ 34½ 34% 34%	Sales. High Low Last. 50 First Nat Bank. 68% 68 68% 193 Mercantile-Commerce 193 190 192 TRUST. TRUST.	4,140 Detroit Bankers Co
4,000 U S Oil & Royalties03 .03 .03 .03 .03 .00 United Vanadium Corp 1.75 1.25 1.25 1.400 Universal Consol Oil . 10 94 94 1200 Warner Bros Pic, Inc 134 134 134	5 St Louis Union Trust485 485 485 STOCKS.	New Orleans LISTED STOCKS.
Cincinnati STOCKS 990 American Laundry 39 37 384, 1793 American Rolling Mill. 334, 304, 325, 92 City Ice & Fuel. 364, 364, 364, 1 Cooper pf. new 11 11 11 2.435 Eagle-Picher 54, 5 5 120 Formica 294, 22 200 Gibson Art 364, 354, 324, 324, 175 Gruen Watch 1077, 1064, 1072, 176 Gruen Watch 1077, 1064, 1074, 177 Forcter & Gamble. 71 694, 1074, 141 Do 5% pf. 1084, 108 1081, 141 Do 5% pf. 1084, 108 1081, 142 Or Procter & Gamble. 71 694, 1074, 208 ULS Playing Card. 42 41 120 Whitaker 51 48 51 PUBLIC UTILITIES. 423 Cincinnati Gas & Elec 102 1015, 102 417 Cincinnati Gas & Elec 102 1015, 102 424 Cincinnati Gas & Elec 102 1015, 102 424 Cincinnati Gas & Elec 102 1015, 102 437 Cincinnati Gas & Elec 102 1015, 102 437 Cincinnati Gas & Elec 102 103, 103 455 Cincinnati Turker, Vid. 284, 284, 286 268	## STOCKS 10 Aloe	Sales
50 C N C 92% 92% 92% 92% 1	\$1,000 Scruggs 7s 91 91 91	3,500 Masonic Temple 5\%s103 102\% 103

TOWII	Ivia	INCES Datarday, March 21
Philadelphia		Baltimore
### BTOCKS ####################################	116 116 116 116 116 116 117 116 116 117 116 117 117	Sales. Sales
Insurance 74 48 48 48 49 48 49 48 49 49	3 3 19½ 20½ ½ ½ ¼ ¼ 43 43	\$100 Baltimore City 4s, 1961. 101 101 101 400 Do 4s, 1954
Corp 31¼	14 14 24% 30	STOCKS.
Corp		100 Alloy Steel, B. 2% 2% 207 Automotive Fan & Bearing 2 2 2 140 Baldwin Rubber, A. 14 14 520 Do B. Oler Searing 154 5 575 Bower Roller Searing 145 146 1,800 Briggs Mfg. 229 214 5,745 Chrysler Corp. 2554 239
idge & Clo 5s 97% wy 5s 98%	108% 10914 107% 107% 108% 10642 97 9712 98% 98%	700 Continental Motors. 46 4 900 Copeland Products, A 6 6 6 6 6 6 6 6 6 6 7 9 9 9 9 9 9 9 9 9
Pittsburgh		15 Detroit-Michigan Stove. 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
High	21% 22° 26% 26% 2° 2 15% 51% 15% 12° 12° 12° 12° 12° 12° 12° 12° 12° 12°	6.078 Ex-Cell-O Aircraft & Tool 10% 9% 125 Federal Motor Truck 6 6 6 590 Federal Screw Works 125% 125% 125% 125% 125% 125% 125% 127% 127% 127% 127% 127% 127% 127% 127
TRUST.	190 192	
Union Trust485 STOCKS.	485 485 28 28	New Crleans LISTED STOCKS. High. Low. Last.
Shoe 344	34 34 24 28 80 80 35 43 36 23 23 31 31 12 12 12 55 4 6 3 41 107 107 107 107 107 10 20 32 28 28 39 39 4 10 10 10 10 10 10 10 10 10 10 10 10 10	12 Hibernia Securities pf. 98 98 98 530 Insurance Securities Co. 89 98 98 44 American Bank & Tr Co. 100 160 160 160 409 Canai Bk & Tr Co, w i. 24% 24 24% 65 Hibernia Bank & Tr Co. 80 99 90 60 LISTED BONDS. 1.500 N O & Carroliton IR S. 51.00 100 100 100 1.00 N O Pub Service 4½8 94 94 94 5.000 Southern Nat Deb 65, w w 60 60 60 2.000 N O Cotton Ex int 64, 33. 103 103 103 10.000 Sth La Levee Dist 58, 99. 100 100 100 100 100 100 100 100 100 10
BOND.	17% 18	CURB BONDS. 8,000 Cloverland Dairy 1st 6½s.103½ 103 103½

Transactions on Out-of-Town Markets-Continued

Post		Out-0
Sales. STOCKS. High I am a	Cleveland	Continue
5 Allied Kid pf. High. Low. Last. 56 Alles & Fish. 70 70 70 70 115 Am Ag Chem. 9 74, 9 125 125 Am & Cont. 9 15 15 15 15 15 15 16 Am Brit & C pf. 15 15 15 15 15 16 Am Founders 98 58 58 58 58 59 Am Founders 98 18 71 18 18 18 18 18 18 18 18 18 18 18 18 18	Cleveland Sales. 187 Interiake Steam 30 Jaeger Machine 30 Jaeger Machine 206 Kaynee 206 Kaynee 206 Kaynee 206 Kaynee 207 Lamson Seasions 208 Mackee B. 218 Modusa Cement 219 Modusa Cement 220 Mohawk Rubber 220 Mational Acme 220 Mational Acme 230 Mohawk Rubber 230 Mohawk Rubber 230 Mohawk Rubber 230 Mohawk Rubber 231 Mohawk Rubber 240 Mational Acme 250 Mational Acme 250 Mational Acme 261 Mohawa B. 270 Do pf 270 D	Continues Cocks. High. Low. ship 50 45 15 15 25 25 233/4 324/4 38 36 65 65 65 40 91/9 91/9 91/9 137 137 137 137 134 134 134 13 134 134 124 14 134 124 14 134 124 14 134 124 14 134 124 14 135 128/4 11 136 66 66 167/4 107/4 107/4 107/4 167 167 167 167 168 168/4 1
45 Mergenthaler 97 48 48 25 25 45 Mergenthaler 97 48 48 48 49 245 Mohawk 97 48 68 68 42 882 385 N E Tel & T. 1 32 78 3 2 198 133 132 N Y N H & H . 59 59 59 59 85 N E S N N N H & H . 59 86 86 87 298 85 N & T. N H & H . 59 86 86 87 87 290	Brazilian Trac, Lt & Pa	14814 14814 14814
5.450 No Butten Co	Building Prods non-vot, A Building Prods non-vot, A Building Prods non-vot, A Do 84% cum pf. 200 per second and a Northern Power Anada Steamship Lines. Do cum pf. 200 per second anada Wire & Cable, B 200 per second anadian Car & Fdry. 200 per second 200 per sec	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
812 Un Founders 45 3 39 50 50 50 50 50 50 50 50 50 50 50 50 50	In Industrial Alcohol. Do B In Pac Ry. Ckshutt Plow In Min & Smelt of Can.18 minion Bridge minion Glass In Steel & Coal, B. 12 minion Graville (Coal, B. 12)	02 62 1 0 80 80 80 3 3 3 1 314 412 42 1, 917 9 944 2, 104 1774 1785 2, 1 48 48 1, 1 25 125 125
S	dich Paper	6 17 19% 33 8.05 8.25 44 7 7 5 15 15 2 18 18 7 18 18 9 18 18 18 9 18
Cleveland 55 8¢ La. 6,057 8hawin sales. 870Cgs. 60 Simon	wrence Paper Mills cum red pf 20 nigan Water & Pwr 59	2½ 2¼ 600 9 9 3 350 20 20 80
59 Actna Rubber 20 Allen Industries 32 Allen Industries 42 42 44 44 45 45 45 45 45 45 45 45 45 45 45	n Canada Power 320 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20 20 29,650 29,650 20 20,650 20 20 20 20 20 20 20 20 20 20 20 20 20
13% II 13 5.000 Mont Tram 1.000 Porto Rico	1st mtge 101/2 10 Ry 1st mtge 92 92	10 10114 10114 10114 10114 10114 100 H He 350 Do 40 Hussi

	- LIZULICUS
ntinued	M
High. Low. Last.	Montreal CURB MARKET.
15 15 15 15 15 15 15 15 15 15 15 15 15 1	
331/2 321/2 331/2	600 Anglo-Nor Hidge 141 11 11
38 36 38 65 65 65 61 261 261	90 Bath P&P Co, Ltd, C B 2 2 3 3 50 Candn Dr & Dk Co, Ltd 2 13 13 13 13 13 13 13 13 13 13 13 13 13
8 7 71/4 40 40 40	50 Canden Dr & Dk Co, Ltd 334 23 25 26 270 Canada Vickers, Ltd. 70 70 70 70 70 100 Chemical Research Co. 64 6 6
137 137	270 Canada Vickers, Ltd. 61/2 63 33 33 20 100 Chemical Research Corp 3.60 3.60 3.60 3.60 470 Distlikered Air Co, Ltd. 30 35 3.60 3.60 470 Distlikered Air Co, Ltd. 30 35 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3.60
19% 19% 19% 14 134 134	6,405 Home Oil Co, Ltd. 121/2 121/2 121/4 14477 Imperial Oil Co, Ltd. 1.01 1.00 1.10
71/2 107 107	3,050 International Petroleum 13 15% 16 16 16% 16% 16% 16% 16% 16% 16% 16%
	2,050 Walker Goods, Ltd 50 50 3
74 71 7414	AME POBLIC UTILITY STOCKS
15 6 614 15 15 15 15 15 15 15 15 15 15 15 15 15	105 Can No P Corp. Ltd. A 8 7% 8
66½ 66½ 107½ 107¼	100% 100% 100% 100% 100%
28¼ 28¼ 1 15¾ 16 1	000 C P R 99 99 99 99 99 99 99 99 99 99 99 99 9
34½ 34½ 71 71 24.	MINING STOCKS.
13% 13% 1.5	000 Macassa Mines
6814 6814 168,5 99% 99% 42,7	550 Moss Gold Mines, Ltd
26,2 13,1 1,8	900 Montreal Rouyn 2.75 2.68 2.68 55 Montreal Rouyn 2.75 2.68 2.68 55 Mons Gold Mines, Ltd 5.5 447 5.55 25 Biscoe 27.25 17.60 25.85 25 Biscoe 5.725 17.60 25.85 55 Teck-Hughes G M Ltd 7.55 7.55 7.95 33%
90% 90% 3	22 Sisce 27.25 17.60 25.86 25 Sisce 50½ 51½ 55 Teck-Hughes G M Ltd. 7.55 7.25 7.35 60 Wright Hargreaves 2.05 2.05
	Chicago
Sales.	STOCK EXCHANGE
low. Last. 100	Abbott Lab 1887. Low. Last.
10% 12 400 44 44½ 50 7½ 7½ 1,450	Acme Steel 38% 38% 38% 38% 38% Ainsworth Mfg 39 37 39 All-Amer Mohawk 13% 11% 131%
4 4 2,550 50 .50 20	Allied Prod. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
18½ 68½ 10 12 32 100	Amer Com Power, A 34 33 34 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1
5 5 5 500 500 80 314 24 800 500	Do 61/2% pf. 28 28 28 1.3 Amer Equities 731/4 731/4 731/4 64 6 6 6 6 5 5.6 Amer Pub Service pf. 6 336 6 6 6 5 5.6
336 24 800 24 2 50 314 424 3,270 316 1612 100 32 24 950	Amer Rad Tel St. 93% 92 93% 4 Amer Util Gen. 1 % 1 6,5 Amer Yvette 47 4% 4% 9
14 424 3,270 161 1612 100 2 2 50 50 1	Amer Yvette
26 50 A 1778 60 A 1 250 A 1,250 A 17 10 A	Nometal Works 71, 7 7 2 27 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
17 10 A 114 170 B 714 1,000 B	asoc Tel Util. 88½ 88½ 88½ 88½ 10 10 10 10 10 10 10 10 10 10 10 10 10
20 35,550 Be 30 350 Be 36 32,100 Be 17 50 1	catrice Creamery 24 1% 214 600
17 50 1 24% 600 Bo 52 350 Rr	100 100
62 1,250 Br 200 Bu 500 Pu	Do pf 10 20 277 8 200
4 1,000 D 1,750 But	OWN F & W, B 171/2 15% 171/2 40 Inte Bros 7/2 6% 61/2 8°0 Inham Trad 16 15 15 15 15 O pf 2% 2½ 2½ 2½ 1,260 Leer Bros 106 26 2% 2½ 2½
914 2,600 Cas 1781/2 2,400 Cec	al Con pf. 68 950 tle A M. 9254 23 25 8400
49 920 Cec 920 Cen 500 Cen 500 Cen 82 3,900 Cen 5 6,050 Cen	Ill P S pf. 7% 6 6% 50 1 11 Sec. Inc. 95 941/ 95 250 1
5 6,050 Cent 24% 200 Do	Pub Serv, A
24% 200 Cent 200 Do	pf
100 Chi I 100 Chi I 125 Do Do 225 40 CN I 19% 40 Do 7 50 Chi R 20 Chi T 20 Chi T 20 Chi Y 78,250 Cities 78,250 Cities 1,620 Comwl 1,620 Comwl 9 150 Com I	nvest Corp. 512 48 514 410 86 20 pf 376 376 376 376 2750 8e
194 40 Do 7 50 Chi R	S & M S R pf
8% 950 Chi Y 18 78,250 Cities	Dwel pf. 9 9 9 40 8 eliow Cab. 841/2 841/2 9 40 8 eliow Cab. 231/2 221/2 841/2 200 8ta
30 Colema 3 1,520 Comwi	Alum 20% 17% 20% 350 Ste an L & S. 2% 2% 2% 350 Ste th Editor 11 2% 2% 2% 20 Sto
150 Com T 100 Cons N 100 Do po 50 Cont S	el Co
33,950 Cont 8 13,950 Cont C 2,600 Do pt 600 Consum 350 Do	leel Corp pf. 27½ 27½ 27½ 27½ 2,400 Tho hi Corp. 65 63 63 63 600 Treel
350 Do w	ers Company 39 376 39 60 Twe ar 34 34 32 120 Twi
56,500 Cord Co 29,650 Core for	or pf. 43 38 43 500 Unit
200 Do cti	Co. 10% 934 10% 300 Unit 2012 18% 20 300 Do
20 Cud Pkg 400 Davis II	36 36 36 36 36 36 36 36 36 36 36 36 36 3
40 Decker 4	tk
100 E G & F	per 37, 35% 35% 35% 1,050 UE pv sehold 10 5 5 500 Do per 37, 35% 35% 1,050 UE pv sehold 27, 10 10 400 Viking pf% pf 77,6 25% 26% 350 Do pf 65 77 77 77 240 Vorter of 65 1,850 Vorter
100 Do 8% 10 Federal E 600 Fitz & Co	pf. 65 64 77 240 Vorc p Nec. 911/2 911/2 911/4 750
6,100 Foote Bro 20 Gardr Den 100 Gen Con	Me. 22 33 37 4 450 Wahl
2,300 Gen Theat	34 30 30 30 200 West C re, Inc. 11 11 14 12.550 West P
140 Gen Water 1,400 Glea Com	Works 2814 114 124 150 Wiebold H C 9 8 284 100 Wieble 1,200 Wie Bk
15,800 Gt Lakes A 4,300 Gt Lakes I	Works 2814 2576 1224 1,200 Wis Bit H C 9 8 284 100 Woodr J (B) 3 24 2 600 Yates M U C 450 2516 600 Yates M C 450 2516 7516 7516 7516 7516 7516 7516 7516 7
18,700 Grigsby Gr 2,650 Hall Print	Co
300 Hart Carter 300 Hormel G. 1,300 H Her C.	pf. 19 15% 19 4,000 Chi Ry I 1012 1014 1014 1014 1014 1014 1010 Do 5a.
40 Hussmann I 100 fil Brick Co	CO 616 58 51 510,000 Appalach CO 616 58 51 510,000 Appalach CO 616 58 51 510 4,000 Chi Ry I 1 pf 194 154 195 104 7,000 Do 5a 2544 252 104 7,000 Do 5a 188 17 27, 78,000 Do 5a 18 9 814 189 78,000 Do 5a 18 32 314 33 50 1652 1552 1552 1552 1500 Chi Stadio
	rin Vivitone ach & Sons ach & Sons Brown F & W B

TOCKS.	Chicago—Continue	
High. Low. Last. 9 9 9 9 1.11 . 1.11 . 1.1 2 2 27 3 2 1.31 . 1.1 3.31 . 1.1 . 1.1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Solution Solution	W. Last. 224 2516 4014 2616 2616 2616 2616 2616 2616 2616 26
Low. Last. 66 38% 38% 55 377 39 65 377 39 65 377 39 11 11 12 25 21 21/4 21/4 55 377 39 11 11 12 12 25 21 21/4 21/4 55 377 39 16 378 38 55 378 38 55 378 38 55 378 38 55 378 38 55 378 38 55 378 38 55 378 38 55 378 38 55 378 38 55 378 38 55 378 38 55 378 38 55 378 38 55 378 38 55 38 56 38 57 56 38 57 56 38 57 57 38 57 38 57 38 57 57 38 5	Sales STOCKS High Lo	
7,000 Do 5s, A, 1,000 Do 5s, A, 78,000 Do 5s, 192 5,000 Do ctfs 5,000 Chi Stadium 11,000 Comwith Ed	BONDS. (as. 6a, 7. 45. 68. 88. 88. (as. 6a, 7. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	

Transactions on Out-of-Town Markets--Continued

Columbus—Continued LOCAL SECURITIES.

Chicago—Continued	
Sales. STOCKS High Low Last 1,000 Do Sa 1954 106½ 108½ 108½ 108½ 172,000 Insull Util 6s, 1940 91½ 90½ 91% 90½ 90% 90	
Chicago CURB EXCHANGE.	Ja K
CURB EXCHANGE. Sales. 900 Allegheny Gas	N
850 Walgreen 27% 25 27 350 Witthold Sec 7 6% 6% BONDS.	1
Chicago	
Sales. STOCKS. High. Low. Last. 635 Alited Mills	3 3 40 1
Columbus LOCAL SECURITIES. Bid. Asked.	
Akron Guaranteed Mtg. 11½ 2½ Buckeye Investors. 9½ 9½ 9½ Buckeye Steel Cast. 9½ 33 De pf new 6½ 9½ 9½ 93 De pf 6½%. 105 110 Capitol City Troy Laundry pf. 100 Cities Bervice 19½ 19½ 19½ Do pf. 85½ 84 Clark Grave Vault. 85 Do pf. 100 Col's Coated Fabrics pf. 103% Columbus Dental 61 De pf. 111 Car's R P & L. 200 De 10½ 100½ De 14 pf. 109½ 110½ De 14 pf. 109½ 110½ De 24 pf. 109½ 110½	5

Columbus Mutual Life Inc.		Asked. 252
Columbus Mutual Life Ins	.109	100
Pashion Shoe	. 25	85 30 31
Godman Shoe	. 5%	8 90
Columbus Mutual Life Ins. Columbus Packing pf. Dayton Power & Light 6% pf. Dickerson Shoe Fashion Franklin Mortgage Godman Shoe Do 2d pf. Gordon Oil Huber Mfg Co. Do pf Jaeger Machine Jeffrey Mfg pf. Keeverstarch Do pf F & H Lazarus pf. W E Lamnseck Do pf Maramor 8% pf. Marion Steam Shovel pf. Midland Groceries pf. Midland Groceries pf. Midland Groceries pf. Midland Groceries pf. Ohio Edison 6% pf. Do 7% pf. Ohio Finance Do 8% pf. Do 7% pf. Ohio Public Service 6% pf. Do 7% pf. Ohio State Life Ins. Ohio Wax Paper. Pure Oil Do 8% pf. Raision Steel Car. Do pf Smith Agr Chem Do pf	. 75	100 100
Jaeger Machine	1414	16%
Keeverstarch Do pf	. 181/4	
W E Lamneck	. 99%	102½ 25 100
Maramor 8% pf		102
Midland Groceries pf	. 80	95 212
Ohio Edison 6% pf	.112	104 115 30%
Do 8% pf	75	100 90 1091/4
Ohio Public Service 6% pf	. 97	107
Ohio State Life Ins Ohio Wax Paper	2314	241/4
Do 6% pf Do 8% pf	. 75	911/4
Do pf	46	20 75
Raiston Steel Car. Do pf Schiff Co Do pf w w. Smith Agr Chem Do pf Struthers Wells-Titusville Do pf Seaboard of 11 Seaboard of 12 Seaboard of 12 Seaboard of 13 Seaboard o	9714	26 100
Struthers Wells-Titusville Do pf	70	15 75 60
Tracy Wells pf	98	85 100
Ban Ohio City Nati Bank & Tr Columbus National	. 66	300
Market Exchange	. 610	300
LAND TRUST CERTIFICATI	00	100
Brunson Building Site 55.5. Century Building Site 55.5. Chapel-State Theatre Site 55.5. Huntington Bk Bidg Site 55.5. Lexarus 5 11-25 R State St 55.5. Vaster Bidg Co cv 68.	. 99 .100	100
Huntington Bk Bidg Site 51/2s Lazarus 5s	. 103 . 95%	100
Yuster Bidg Co cv 6s		92 .
Toronto		
STOCK EXCHANGE.		
RTOCKS	W	Last.
Sales. High. 80 Abitibl Pr & Pap 11	11	11
Sales. High. So Abitibl Pr & Pap 11 110 Po 6% pf 45	11 44 25	11 44 25
Sales. High. So Abitibl Pr & Pap 11 110 Po 6% pf 45	11	11 44 25 31 100 148
Sales. High. So Abitibl Pr & Pap 11 110 Po 6% pf 45	11 44 25 31	11 44 25 31 100 148 14 20%
Sales. High. So Abitibl Pr & Pap 11 110 Po 6% pf 45	11 44 25 31 100 14716	11 44 25 31 100 148 14
Sales	11 44 25 31 100 14716	11 44 25 31 100 148 14 20%
Sales. High.	11 44 25 31 100 1474 134 20 23 413 25 42 7 164 944 674 294	11 44 25 31 100 148 14 201/2 24 413/4 25/4 42 7 7 171/4 95/7 30
Sales. High. So Abitibl Fr & Pap 11	11 44 25 31 100 147 134 20 23 414 255 674 291 118	11 44 25 31 100 148 14 20% 24 41% 25% 42 7 17% 95% 97% 30 11%
Sales. High. So Abitibl Fr & Pap 11	11 44 25 31 100 147 134 20 23 414 255 674 291 118	11 44 25 31 100 148 14 20% 24 41% 25% 42 7 17% 95% 97% 30 11%
Sales. High. So Abitibl Fr & Pap 11	11 44 25 31 100 147 134 20 23 414 255 674 291 118	11 44 25 31 100 148 14 20% 24 41% 25% 42 7 17% 95% 97% 30 11%
Sales. High. So Abitibl Fr & Pap 11	11 44 25 31 100 147 134 20 23 414 255 674 291 118	11 44 25 31 100 148 14 20% 24 41% 25% 42 7 17% 95% 97% 30 11%
Sales. High. So Abitibl Fr & Pap 11	11 44 25 31 100 147 134 20 23 414 255 674 291 118	11 44 25 31 100 148 14 20% 24 41% 25% 42 7 17% 95% 97% 30 11%
Sales. High. So Abitibl Fr & Pap 11	11 44 25 31 100 147 134 20 23 414 255 674 291 118	11 44 25 31 100 148 14 20% 24 41% 25% 42 7 17% 95% 97% 30 11%
Sales. High. So Abitibl Fr & Pap 11	11 44 25 31 100 147 134 20 23 414 255 674 291 118	11 44 25 31 100 148 14 20% 24 41% 25% 42 7 17% 95% 97% 30 11%
Sales. High. So Abitibl Fr & Pap 11	11 44 25 31 100 147 134 20 23 414 255 674 291 118	11 44 25 31 100 148 14 20% 24 41% 25% 42 7 17% 95% 97% 30 11%
Sales. High. So Abitibl Fr & Pap 11	11 44 25 31 100 147 134 20 23 414 255 42 7 16% 674 291 118	11 44 25 31 100 148 14 20% 24 41% 25% 42 7 17% 95% 97% 30 11%
Sales. High. So Abitibl Fr & Pap 11	11 44 25 31 100 147 134 20 23 414 255 42 7 16% 674 291 118	11 44 25 31 100 148 14 20% 24 41% 25% 42 7 17% 95% 97% 30 11%
Sales. High. So Abitibl Fr & Pap 11	11 44 25 31 100 147 134 20 23 414 255 42 7 16% 674 291 118	11 44 25 31 100 148 14 20% 24 41% 25% 42 7 17% 95% 97% 30 11%
Sales. High. So Abitibl Fr & Pap 11	11 44 25 31 100 147 134 20 23 414 255 42 7 16% 674 291 118	11 44 25 31 100 148 14 20% 24 41% 25% 42 7 17% 95% 97% 30 11%
Sales. High. So Abitibl Fr & Pap 11	11 44 25 31 100 147 134 20 23 414 255 42 7 16% 674 291 118	11 44 25 31 100 148 14 20% 24 41% 25% 42 7 17% 95% 97% 30 11%
Sales. High. So Abitibl Fr & Pap 11	11 44 25 31 100 147 134 20 23 414 255 42 7 16% 674 291 118	11 44 25 31 100 148 14 20% 24 41% 25% 42 7 17% 95% 97% 30 11%
Sales. High. So Abitibl Fr & Pap 11	11 44 25 31 100 147 134 20 23 414 255 42 7 16% 674 291 118	11 44 25 31 100 148 14 20% 24 41% 25% 42 7 17% 95% 97% 30 11%
Sales. High. So Abitibl Fr & Pap 11	11 44 25 31 100 147 134 20 23 414 255 42 7 16% 674 291 118	11 44 25 31 100 148 14 20% 24 41% 25% 42 7 17% 95% 97% 30 11%
Sales. High. So Abitibl Fr & Pap 11	11 44 25 31 100 147 134 20 23 414 255 42 7 16% 674 291 118	11 44 25 31 100 148 14 20% 24 41% 25% 42 7 17% 95% 97% 30 11%
Sales. High. So Abitibl Fr & Pap 11	11 44 25 31 100 147 134 20 23 414 255 42 7 16% 674 291 118	11 44 25 31 100 148 14 20% 24 41% 25% 42 7 17% 95% 97% 30 11%
Sales. High. So Abitibl Fr & Pap 11	11 44 25 31 100 147 134 20 23 414 255 42 7 16% 674 291 118	11 44 25 31 100 148 14 20% 24 41% 25% 42 7 17% 95% 97% 30 11%
Sales. High. So Abitibl Fr & Pap 11	11 44 25 31 100 147 134 20 23 414 255 674 291 118	11 44 25 31 100 148 14 20% 24 41% 25% 42 7 17% 95% 97% 30 11%
Sales. High. So Abitibl Fr & Pap 11	11 44 25 31 100 147 134 20 23 414 255 674 291 118	11 44 25 31 100 148 14 20% 24 41% 25% 42 7 17% 95% 97% 30 11%
Solution	11 44 25 11 100 11 11 11 11 11 11 11 11 11 11 11	11 44 25 31 100 148 14 20% 24 41% 25% 42 7 17% 95% 97% 30 11%
Solution	11 44 25 11 100 11 11 11 11 11 11 11 11 11 11 11	114 414 414 414 415 100 114 114 114 114 114 114 114 114 114
Solution	11 144 25 11 101 11 11 11 11 11 11 11 11 11 11 11	114 444 445 414 415 416 416 416 416 416 416 416 416 416 416
Solution	11 144 25 11 101 11 11 11 11 11 11 11 11 11 11 11	114 444 444 454 454 454 454 454 454 454

Toronto—Continued
Baies. Banks. High. Low. Last. 119 Commerce 231 230 230 56 Dominion 223 221 223 29 Imperial 222 220 220 10 Montreal 300 300 300 70 Nova Sectia 318 316 315 42 Royal 291 288 285 43 Toronto 235 233 235
Toronto CURB EXCHANGE.
Baies.
4.003 Imperial Oil. Ltd
UNLISTED MINES. 385 Coast Copper 10 84 10 500 Hudson Bay 6.15 5.66 6.15 200 Kirkland Lake 75 75 75 700 Mining Corp 2.64 2.75 2.81 57.328 Noranda 27.25 17.50 26.80 17.700 Macassa 44 42 43 250 Sherritt Gordon 1.09 1.09 1.09 1.000 Sudbury Basin 75 75 75 2.925 Teck Hughes 7.65 7.20 7.65 2.500 Vantures 85 .80 80
Toronto
STANDARD EXCHANGE STOCKS.
Bales. High. Low. Last. 30,900 Acme Oil .22% .21 .22 .000 Alax Oil .1.60 1.45 1.55 30,917 .160 1.45 1.55 111,000 Armo .46 .30 .41 2,800 Alberta Pacific .05% .05 .05%

1.000 Alberta Pacific 1.000 Bare Malolinger 1.000 Calmario 1.000 Castle-Trethewey 1.000 Castle-Trethewey 1.000 Columario 1.000 Castle-Trethewey 1.000 Columario 1.000 Castle-Trethewey 1.000 Columario 1.000 Castle-Trethewey 1.000 Castle-Tre 220 1.31 .071 .031 . STANDARD CURB EXCHANGE. STOCKS.

7	Coronto-Co.	ntin	ued	1
Sales.	STANDARD CURB E. STOCKS.	XCHAN High.	IGE.	Last.
124,650 222,600 6,600 8,850	Gem Lake Ritchie So Keora Telluride White Lake Wood Kirk	.18	.17 .101/2 .10 .06 .20 .10	.22 .12¼ .10¼ .06 .20 .11
	UNLISTED QUOTA	TIONS	6.	
34,700	Abana	.21	.15	.19

8,850	Telluride	.07 .0	06 .06 10 .20 10 .11
	UNLISTED QUOTA	TIONS.	
34,700 2,350 4,000 63,800 1,005 600 33,950 3,025 2 9 900 3,450 4,720 100,025 8,200 14,300 9,730 14,475	UNLISTED QUOTA: Abana Asso Gas & Oil Baltac Big Missouri British-American Oil 13 Caigary & Edmonton Central Manitoba Chemical Research 3 Cities Service 19 Coast Copper 9	.21 .1 .11 .1 .06 \(\frac{1}{2} \) .49 .4 .75 13.0 .53 .5 .21 .1 .95 3.6 .00 19.0 .50 9.5 .38 .3 .35 .3 .35 .3 .35 .3 .35 .3 .35 .3 .36 .40 .4 .40 .44 .00 .14 1.0 .9	13.00 13.00 13.3 14 10.3 10.00 19.00
23,775	International Nickel 20	.50 18.0	0 19.50
1,345	International Pet12		
3,100	McLeod (R)	.30 .2	31/2 .28
130,600	Nordon		
1,000	Osisko	.20 .2	
16,500	Pend Oreille 1	.61 1.2	
127,400	Peninsular pf	.28 .1	
	Perfection Pet20		
	Royalite	.86 .7	
3,500	Vickers		5% .05%

271400 Peninsular pf 2.88 1.51 1.51 1.52 1.52 1.52 1.52 1.52 1.52
Buffalo
Week Ended Wednesday, March 25. BTOCKS. High, Low.
297 Buffalo, Niagara & East 28% 28% 300 Ford Hotels 13 12 3.314 Niagara-Hudson 15 144 827 Do A warrants 3% 25 100 Do E warrants 3% 25 100 Rich Ice Cream 21 21 485 Spencer Kellogg & Sons 16½ 14%
BANK AND INSURANCE STOCKS. 498 Liberty
INVESTMENT TRUSTS. 130 Union
BONDS. 11,000 Buff. & Ft. E. pub bdge 8s, '45,106 106 9,000 Buff. Gen. Laund. 1st cv '41 97 95 2000 Buffsip & Lockport Rv. 5s. '38, 55 55

529	Wester	n N. Y.	Securitie	M	13%	121/4
		В	ONDS.			
9,000 2,000 7,000 9,000 50,000 1,000	Buffal Buffal Fed. I Internal I. R. Niagas	Gen. Lau o & Loci Portland ational & C. re & i	pub bdge ind. 1st c kport Ry. Cement 6 sait imp 5s, '6 deb 5½s, ter cv deb	56, '38 56, '38 56, '41 52	97 56 99 85 50% 97%	106 95 55 98 84 45 97%
300	Union	UNLIST Natural	ED DIV	IBION.	14	14

Jamestown Banks Merge

Announcement has been made of a Announcement has been made of a merger agreement among the American National Bank, the Farmers and Mechanics Bank and the Bank of Jamestown. American Bank stockholders receive 2.1 shares of stock in the new bank for each share held.

The new institution will have about \$17,000,000 of deposits, with capital surplus and undivided profits exceeding \$2,000,000. For banking quarters the buildings now occupied by the American National and the Bank of Jamestown will be joined.

will be joined.

Brewster D. Phillips, president of the Bank of Jamestown, will be chairman of the board; Charles W. Herrick, president of the Farmers and Mechanics, will be president, and Charles A. Okerlind, president of the American, will be vice president and chairman of the finance committee. Melin A. Okerlind of the American and O. Nelson Rushworth of the Farmers and Mechanics will be vice presidents.

Gamewell Company

Gamewell Company
The Gamewell Company and subsidiaries report for the quarter ended Feb.
28, 1981, net profit of \$105,749, after depreciation and taxes, equivalent, after dividend requirements on \$6 preferred, stock, to 54 cents a share on 118,928 nopar shares of common stock. This compares with \$260,785, or \$1.85 a common share, in preceding quarter.

Net profit for the pine months ended

snare, in preceding quarter.

Net profit for the nine months ended Feb. 28, 1931, was \$588,304, after taxes and charges, equal, after preferred dividend requirements, to \$4.02 a common share, against \$778,873, or \$6.54 a share, on 118,928 no-par shares of capital stock in corresponding nine months of previous fiscal year.

Bond Sales, Prices and Yields

	Mar. 20, 1931.	Week Ended- Mar. 13, 1931.	Mar. 21, 1930.
Public utility	\$17,350,000	\$10,000,000	\$10,500,000
Investment corp		******	
Industrial			46,000.000
State and municipal	37,732,000	83,900,000	14,656,000
Insular possessions	******	******	
Foreign	16,557,000	11,070,000	77,181,000
Railroad	*******	138,943,000	49,000,000
Farm loan	******	g 000 000	
Financial corps U. S. Government	******	7,000,000	******
U. S. Government	******	******	******
Total	\$76,639,000	\$269,103,000 \$1,205,191,544	\$197,337,000 \$1,547,220,444

BONDS SOLD ON	N. Y. STOCK (Par value		(GROUPS)	BONDS SOLD OF	NEW YOR	K STOCK EX
Corporation U. S. Government Foreign City State Total	2,087,500 16,983,000	Same Week 1930. \$85,580,500 4,243,000 25,541,000 5,000 \$115,372,500	Changes\$49,512,500 - 2,155,500 - ,8,558,000 - 3,000 - 5,000		Week Ended Mar. 21, 1931. \$8,439,500 10,128,000 10,702,000 9,275,000 10,201,000 6,393,000	\$1930. \$14,133,000 19,033,500 23,426,000 28,276,000 22,362,000 8,142,000
Ten high-grade Bonds:	Mar. 21, 1931.	Mar. 7. 1931. 4.220%	Mar. 22, 1930. 4,300%	Total week Year to date March 23 March 24	\$55,138,500	\$115,372,500 663,977,500 12,748,500 15,835,000
Year to date		4.209%	4.416%	March 25	9,479,500	12,581,700
ERAGES		NEW	YORK TIM	ES BOND MARKET	AVERAGES	(40 BONDS)

BONDS SOLD ON	NEW YOR		CHANGE
	Week Ended Mar. 21, 1931. \$8,439,500 10,128,000 10,702,000 9,275,000 10,201,000 6,393,000	Same 1930. \$14,133,000 19,033,500 23,426,000 28,276,000 22,362,000 8,142,000	Week-1929. \$7,828,000 9,264,500 9,701,500 10,298,500 9,223,500 4,273,000
Total week	\$55,138,500	\$115,372,500	\$50,589,000
Year to date	617,981,300	663,977,500	592,532,800
March 23	9,321,000	12,748,500	10,360,500
March 24	11,134,000	15,835,000	13,874,000
March 25.	9,479,500	12,581,700	13,367,500

RAILROADS	
At. T & Santa Fe gen 4s, 1995 I	E
Atl Coast Line 1st 4s, 1952	
Balt & Ohio gold 4s, 1948	
Ches & Ohio gen 41/4s, 1992	5
Chi Great Western 4s, 1959	2
Chi, Mil, St P & P 5s, 2000	
Chi & Northwestn gen 4s, 1987	
Den & Rio Gr Wn s f 5s, 1955	Á
Erie consol 4s, 1996	Ä
Illinois Central ref 4s, 1955	
Missouri Pacific gen 4s, 1975 E	
N Y Central ref 41/2s, 2013	
Norfolk & Westn cons 4s, 1996 I	12

BONDS INCLUDED IN MARKET AVERAGES RAILROADS RAILROADS
Pennsylvania gen 4½s, 1965
Reading 4½s, Ser A, 1997
Seabd Air Line ref 4s, 1959
Southern Pacific ref 4s, 1956
Southern Ry gen 4s, 1956
Union Pacific 1st 4s, 1947

INDUSTRIALS Smelting & Ref 5s, 1947 Sugar Ref 6s, 1937 Jour & Co 41/s, 1939 Jehem Steel ref 5s, 1942 eral Motors A C 6s, 1937 son Coal 5s, 1962

INDUSTRIALS INDUSTRIALS
Standard Oil N Y 4½s, 1951
United Drug 5s, 1953
U S Rubber 5s, 1947 PUBLIC UTILITIES

PUBLIC UTILITIES
Tel & Tel deb 5s, 1960
yn & Man Transit 6s, 1968
s Gas of N Y 5½s, 1945
er Rapid Transit 5s, 1966
er Tel & Tel 5s, 1957
f State Rys 4½s, 1962
G & El Lt H & P 4s, 1949
tal Tel & Tel 5s, 1953
eve El & Gas 4½s, 1970
rd Avenue adj 5s, 1960

Date. Mar. 16 Mar. 17 Mar. 18 Mar. 19 Mar. 20	85.12 84.94 84.94 84.89	Ch'ge. + .14 18	Date. Mar. 21. Mar. 23. Mar. 24. Mar. 25.		1.9304 1.97 + .04 1.9304
High. 1931 85.80 Jar 1930 89.97 Ma 1920 90.35 Jar 1928 93.60 Ma 1927 92.98 De 1926 89.75 De 1925 85.44 De 1924 82.46 De	AN Lo 1. 83.57 r. 80.92 h. 83.83 y 89.24 c. 89.47 c. 95.52 c. 91.99	w. Jan. Dec. Nov. Aug. Jan. Jan. Jan.	Week's range—Hig RANGE. 1923. 1922. 1921. 1920. 1919. 1918. 1917.	High. 79.43 Jan. 82.54 Aug. 76.41 Nov. 73.14 Oct. 75.05 June	Low. 75.58 Oct. 75.01 Jan. 67.56 June 65.57 May 71.05 Dec 76.65 Sep. 74.24 Dec.

-New York Stock Exchange

For Week Ended Saturday, March 21

Total Sales, \$55,138,500

UNITED STATES GOVERNMENT BONDS
(Figures after decimals represent 32ds of 1 per cent)
Range, 1931. High.Low. 20.9 100.20 Liberty 3½a, 32-47, 101.27 101.23 101.24 3 145½ 101.28 03.13 102.8 Lib list cv4¼a 32-47, 102.27 102.22 102.23 96 102.26 13.3 102.8 Lib list cv4¼a 32-47, 102.27 102.22 102.23 96 102.26 13.9 109.14 Treas 4¼a, 32-48, 103.29 105.20 103.20 3.3 399 103.20 13.9 109.14 Treas 4¼a, 134+52, 103.20 103.20 103.20 20 20 20 20 20 20 20 20 20 20 20 20 2
03.9 100.20 Treas 33s. 1943-47 102.8 101.27 101.311 375 101.24 02.30 100.13 Treas 33s. 1940-43 101.26 101.14 101.146 187 101.14 01.26 101.13 Treas 38s. 1940-43 101.26 101.13 101.15 436 101.14
Total sales
78½ 70 ABITIBI P & P 58, '53 77% 77 77¼ + ½ 94 76¾ 99 87 Adriatic Elec 7s. 1952 99 99 99 + ¼ 14 99½ 97 94½ Akershus 5c. 1963 97 96½ 96½ — ½ 59 96%
66% 44 Do 1st 7s, 1957 64% 631/3 64 + 2 4
01 97 Antwerp 5s, 1958100% 100½ + % 12
9814, 90 Do 68, June, 1959. 9814, 9614, 9614, 142, 71 9814, 893, Do 68, Oct, 1959. 9814, 9614, 9714, 144, 58, 9634, 983, 893, Do 68, May, 1960. 983, 974, 974, 114, 50, 9614, 983, 8944, Do 68, Sept. 1960. 983, 9614, 973, 114, 72, 9614,
90% 90% DO 68 May 1961. 99% 96% 96% + 1% 12 95% 96% 96% 96% 96% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
10% 107% Do 75, 1959 110% 110% 110 110% 78 02 110% 14% 110% Do 78, 1955 1114% 113% 113% 70 114% 981% 95 Bergen 58, 1949 981% 971% 971% 19 97% 981% 971% 971% 19 97%
11 107% bengum 8, 1900 1094 1009 10076 1078 1079 1079 1079 1079 1079 1079 1079 1079
85½ 68½ Berlin El Rys 6½,556 85½ 83½ 84½ 1 2 7 84½ 11½ 76 81½ 61 81% 61 81½ 61 81% 61
70½ 55½ Brazil 6½c 1926-57 . 70 65½ 65% - 1½ 247 65% 70½ 55 Do 6½s 1927-57 . 69½ 65% 66% - 1½ 247 65% 70 55 Do 6½s 1927-57 . 69½ 65% 66% - ½ 260 65 80 71 Brazil 8, 1927-57 . 69½ 65% 66% - ½ 260 65 80 71 Brazil 8, 1941 90 88 68½ - ½ 62 67½ 65 50 Brazil Cent Ry 7s, 1952 73 68 68½ - ½ 62 67½ 65 55½ Brade Ernesto 7s, 1954 . 76 74% 75 2½ 23
995, 90 Bremen State 7s, 1935. 995, 985, 985, 995, + 14, 46 995, 124, 53 Brisbane 5s, 1957. 67 644, 67 + 14, 36 651, 83 68 Do 6s, 1950. 80 755, 80 . 15
88 64 Budapest 6s. 1962 76% 76 76½ + 1 85 76% 83½ 62 Buenos A 6s. 62, Prov. 83½ 80 80% — 3, 216 79% 94½ 90 Do 6½s. 1965. City 94½ 93 94½ 4 4 8 85% 62 Do 6½s. 1961. Prov 85% 82 82 70 81
155/ ₆ 62 Do 6/ ₂ /6, 1961, Prov. 85/ ₈ 82 82 70 81 88 80% Do 66, Oct. 1960, City 88 88 88 + 11/ ₂ 8 17 65/ ₂ Bulgaria 7s, 1967
88 80% Do 68, Oct, 1960, City, 88 88 88 + 1½ 8 8 77 65½ Bulkgurlar 78, 1967. 77 74½ 277 + 2½ 11 73 55 72 Do 7½5, 1968. 85 82 827 - 1½ 33 67 59½ CALDAS 7½5, 1946. 76 74% 75½ 4½ 18 74 13 100% Canada 4½5, 1936. 103 102 102½ 4 % 73 102½ 104½ 100 100 81 100½ 100 Do 5s, 1931. 100 100 100 81 103½ Do 5s, 1952. 106% 106 106% 4 ½ 57 107½ 106 106% 106% 106% 106% 106% 106% 106%
99 106 Carlabad 8s, 1954109 10834.109 + 14 3 10814. 17715.60 Cauca Valley 7½s, 1946.7715.74 74 - 2½, 10 73½. 16 72 Chile 8s, 1960
16 73 Do 6s, 1961, Sept
55 72 Chile Mig Bix 68, 1962. 85 82% 84% 4 2% 48 48 55 97 56 56 9 Chile 78, 1942

				-		
7614 56 96% 93% 97% 1001 97% 1002 97 88 7312 75 574 86% 64 79% 72 87% 80 98 94 46% 11 1094 46% 11 1094 1093	Christiania 6s, 1954 . 1 Cologne 6½s, 1950 . Colombia 6e, 1961, Jan. Do 6s, 1961, Oct. Col Ag Bk 6s, 1948. Do 6s, 1947. Col Mit Bank 6½s, 1947. Do 7s, 1946. Do 7s, 1947. Copenhagen 4½s, 1953. Do 5s, 1952 1 Copenhagen Tel 5s, 1954. Cordoba 7s, 1942. Prov. Do 7s, 1957, City. Do 7s, 1937, City. Costa Rica 7s, 1950. Cuba 4½s, 1949. Do 8s, 1944. Do 5½s, 1945. Do 5½s, 1953. Cundinamarca 6½s, '59 Czechoslovak 8s, 1951. 1 Do 8s, 1952 1	765/2 73% 70 70 70 70 70 70 70 70 70 70 70 70 80 74 75 96% 95% 910 100% 1 90% 90 90 80 90 80 9	.ast. C	1% 5% 1% 5% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3%	Sales. 17 25 160 138 40 2 14 7 25 48 16 22 10 10 14 T0 35 98 20 13	102¼, 86%, 73½, 73½, 70%, 96½, 100%, 87½, 75, 94¼, 69, 109%, 109%,
97 ¼ 93 % 100½ 100½ 100½ 96 96 86 90 85 89% 84 95¼ 79½ 100% 100% 100% 100½ 100% 100½ 100% 100½ 101½ 100% 101½ 100% 101½ 101½	DENMARK 4½8, 1962 Do 5½8, 1935 10 68, 1935 11 9042 12 beutsche Bk 68, 1932 13 bounine Rep 1st 5½8, 42 Do 1st 5½8, 1940 Do 2d 5½8, 1940 Dreaden 78, 1945 Dutch East Indies 5½8, March, 1953 Do Nov, 1953 10 Nov, 1953 10 68, 1947 11 Do 68, 1962 11	96% 95% 100½ 100½ 100½ 100½ 99% 1 100½ 99% 1 188% 87½ 95½ 104% 1 1012 102½ 101% 1 102% 101% 1	96 01½ + 05½ - 96 + 96 88¾ + 88¾ + 05¼ 02 02 02 1%	3/4 7/4 1/4 1/4 1/4	151 36 43 59 43 20 2 5 30 5 8 3 18 47	95% 101 105% 99% 885% 89% 105½ 102
87½ 77 104½ 99 72 52 92 79¾ 79½ 88¾ 78 98½ 84 96 88 99 92% 93½ 87 109 104½ 121% 117 87 69	EI. POW, GER, 6/53, '50 / EI. Salvador 8s, 1948. 16 Estonia 7s, 1946. 16 Do deb 7s, 1946, x w. Frinand 5/48, 1956. 5 Do 6/43, 1956. 5 Do 6/43, 1956. 5 Do 6/43, 1956. 5 Do 6/45, 8, 1954. 10 Do 6/45, 8, 1954. 10 Do 6/45, 8, 1954. 17 ramerican ind 7/52, 42. 16 French Govt 7s, 1949. 11 Frankfort 6/45, 1953. 1	87 86½ 14% 104 11 27 70 92 90 923, 87% 88% 83% 99 96 923, 91% 933½ 91 91% 133½ 91 17% 147% 18% 108½ 117% 18% 108½ 117% 18% 117% 18% 108½ 117% 18% 108½ 117% 18% 108½	86½ 04% + 70 92 + + 95½ 95% + + 93½ + + 93½ + + 18½ + + 18½ + +	1 11/6 3 2 4 3 1/4 1/4 1/4 1/4 1/4 1/4 1/4	9 21 14 22 74 59 31 54 81 23 42 11 94 60	87 105 90 86½ 93¼ 94¼ 118¼ 85 125%
83% 68 83 68½ 89 89½ 78½ 89 89½ 78½ 89 83½ 78½ 80 81½ 78½ 80 81 101 91 105½ 99½ 99½ 105½ 99½ 99½ 101½ 99½ 89 101½ 89 100% 99½ 89	GER CENT AG BANK 68, 1960, July. Do 58, 1980, Oct. 69, 1981, Oct.	114, 81 115, 81 145, 81 145, 81 145, 81 145, 81 145, 81 145, 81 145, 82 145, 100 177, 96 177, 96 167, 105 167, 106 168, 106 169, 109 169, 169 169, 16	81% + + 81½ + 94½ 92½ + 92½ + 900	1444	106 150 61 153 54 47 40 1061 257 24 149 1	80 80 94% 88¼ 91¼ 89 81% 100¼ 104½ 106%
92 79 79 96 91 4 86 77 65 57 4 81 4 81 4 80 6 95 82 9 3 4 82 102 99 14	Hamburg State 6s, 1946. 18 Heidelberg 74s, 1950.	2 90% 96 96 16% 83 5 83% 8 58 44 93% 17% 87 11% 88 93% 93% 11% 101 101 11% 101	92 + 96 + 86% + 85 + 58	1 1 2 1 5 % 2 1 2 1 2 1 4 1 4	53 53 1 14 33 5 10 28 4 17 54 36 14 7 28	9976 94 87% 96 901/4 82 921/4 87 90 93%
81¼ 71 104 101¼ 99½ 93½ 97 84 95¾ 78 100¼ 92%	ILSEDER STEEL 6s, 48 8 lrish Free State 5s, 1960. It tal Cred P W 7s, A, '37 9 Do 7s, B, 1947. 9 Do 7s, B, 1947. 9 Italy 7s, 1952. 9 Italy 7s, 1951. 10 Do 5½s, 1965. 9 Jugo Mtg Bk 7s, 1957. 8	114 79% 1 13% 102% 1 18% 97% 1 17 96% 1 5% 94% 1 0 99% 1		1%	22 9 32 34 108 356 88 121 8	103 97 95½ 100¼ 105½ 96%

Rang High 75% 941/4	59% 88	KARS'	FADT & Toll	6s, 19 5s,'59	43 w w	ligh. 741/4 941/4	7114	711/4	CI	2%	Sales 78 393	Wed. Close
10072	76 103¾	LAUTA Leipzig Lomba Do 7: Low A Lyons	us Hy 6s. 193	El 6½	, '44	86% 05½		71% 93 95 93 86 104%	+	2	452 14 36 11 2 46	94 92 1051/
75¼ 65 65 100% 98¼ 90 80½	62¼ 75¾ 47 45 91½ 82 74		fill 7s, 5½s, 19 Geraes ½s, 195 atini 7s 5, 1937, ideo 7s 1, 1959.	1956, : 52 6½s, 9 5, 37, v x w., 1952	1958. v w	75¼ 91 64 64 98% 97 88 79%	7412 89% 61 5914 97% 96 8514 79	111/3 91/4 101/4 9 741/2 90% 63 621/4 98% 961/2 88 79%	+++++ +++ +	114/24/24/24/24/24/24/24/24/24/24/24/24/24	18 49 17 25 50 18 11 4 9 205 51 33 18 6 12	71 73 90 58 974
101½ 103¾ 106¼ 106¾ 102¾ 101¼ 101 103 83½	100% 101% 104½ 104% 101¼ 97% 100% 100%	NETHINEW Score Sco	5s, 19 2s, 196 3, 1943. 4, 1944. 5, 1952 7 Hyd 7 Mun 1970. Derg 6s,	6355E1 51/2.Bk 5s.,	547	01 02% 06 06% 02% 99% 00% 03 83%	10012 10212 105% 105% 10112 9912 10014 103 81	1031/4 64% 65 106% 851/6 1021/2 105% 106 102 991/4 103 831/4	++ +++++ ++	11/6 21/4 3 4/6 4/6 4/6 4/6 4/6 4/6 4/6 4/6 4/6 4/6	6 65 90 78 51 65 18 28 127 34 51 5	64 63 106% 85 100% 105% 105%
95 101 101¼ 94 104 100	941/2 991/2 901/2 1001/4 951/4	Do 6s Oslo 5½ Ont Po Oslo 6s	s, 1953 ss, 1946 w Ser s, 1955	51/2s, 1	9501	01 01¼ 94 02% 98%	100 101 93 102	100 1/3 101 93 1/4 102 1/4	++ ++	W.S. S.	81 37 5 11 27 25	947 1001 947 1021 98
93¾ 103 105	87 100½ 104 106% 92 42 28½ 41 63% 75 82 72½ 68¼ 52 59%	PANAX Do 53 Paris-L Do 7s Paulist Pernam Peru 6s Do 6s Do 7s Poland Do 8s Prussia Do 6s Porto A Do 8s Prague	#A 5s, 2s, 195; -Med I 1, 1958. a Ry 7 1940. 1, 1960. 1, 1960. 1, 1960. 1, 1959. 6s, 194 1, 1947. 1, 1947. 1, 1950. 6½s, 194 1, 1947. 1, 1950. 6½s, 194 1, 1941. (Gtr)	1963. 3. 18R 6s. 18. 194' 1951. 1951. 17½s. 1'	758.1 27 366	93% 02½ 04% 07 95 63% 35% 57 72 83 89% 87% 82% 70	89 102½ 104½ 106% 94 62¼ 30¼ 49 71 81½ 88½ 80¾	93 1021/2 1044/4 1065/6 95 621/4 305/4 307/8 53 711/4 827/8 871/2 82 661/4 775/8 105/2	+ + + + + + + + + .	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22 1 10 37 2 13 435 273 44 37 94 121 2 12 , 8	90½ 104¾ 106¾ 31 31 32 71 82% 89 86¾ 81¼ 779,
88 99		QUEEN Queensi					81¼ 94¼	81¼ 96¼	+	31/2 31/4	18 24	828 93
97% 93% TE 8914 87½ 87 100½ 86% 88%	76 90 74½ 84%	RHINE Rhinelb Rhine I Do 6s Do 7s Do 6s Rima 8	, 1953, , 1953, , 1950, , 1955, steel 7s	w w. w w. 1955	1	87 001/2 86% 86	96 92 76 88 86½ 87 100 85 86	97 93½ 77½ 88¼ 87 87 100½ 86% 86	+	**	10 37 36 70 11 10 75	97 771 87 85 851
83		Rio Gra Do 7s Do 6s Do 7s Royal Rio de Do 6s Rome 6 Rotterd Rumani					85 61% 51% 59 91 85 64 90 104 79	04/2	++++++	31/2	22 32 40 35 287 23 149 290 12	85 62 475 619 92 823 625 905
92½ 64% 58% 76½ 88 94 81 90 93% 86¼ 96½		SAO P. Do 6½ Sao Pa Do 7s Do 7s Do 8s Do 8s Santa 1 Saxon 1 Do 6½ Saxon 9						92 62½ 55½ 69 86 92 76¾ 89 93 86¼ 96½	+	1	16 101 46 16 322 5 17 21 48 159 18	476 675 83 901 75 871 921 84

Bond Transactions-New York Stock Exchange-Continued

Dond Transactions	—New York Stock I	Exchange—commued
Range, 1931. High.Low. Last. Ch'ge.Sales.Close. 88 74½ Do 6½s, 1946 \$55% 84% 85% - 2½ 5 91 108 106½ Seine (Bept of) 7s. '42. 108 107½ 107½ 1½ 42 107½ 84½ 77½ Serbs, Croats & Slovs 7s. 1962 \$3 82 82% - ½ 63 82 33 90½ Do 8s. 1962 \$3 82 82% - ½ 63 82 33 46½ Shinyeisu El P 6½s, '52. 93½ 91½ 93½ 1½ 1½ 152 102 95 Slemens & Halske 7s. '35. 102 101 102 + ½ 12 102 100% 88½ Do 6½s, 1951 100% 101 102 + ½ 12 102 100% 88½ Do 6½s, 1951 100% 101 102 + ½ 12 102 100% 88½ Do 6½s, 1951 100% 100 100½ - ½ 66 100½ 78. 63½ Silesian Bank 6s. 1947 76½ 76½, 76½, 4 1 77½ 80½ Silesia Elec 6½s, 1951 100% 100 100½ - ½ 66 100½ 80½ Silesia Elec 6½s, 1955 100% 104% 105% 11½ 22 106½ 80½ Silesia Frov 7s. 1958 69 66½ 68 2½ 58 67% 80½ Silesia Frov 7s. 1958 105% 104% 105% 1½ 22 106½ 80½ Silesia Frov 7s. 1958 105% 104% 105% 1½ 1½ 52 106½ 80½ Silesia Frov 7s. 1958 105% 105% 105% 105% 105% 105% 114 22 106½ 80½ Silesia Frov 7s. 1958 105% 105% 105% 105% 105% 16 16 105% 105% 105% 105% 105% 16 16 105% 105% 105% 105% 105% 105% 105% 105%	Range, 1931. High.Low. Last. Ch'ze.Salea.Close. 1033, 1004, Can Nat Rys 44,8, 1955, 103 102½, 102%, 67 102%, 1083, 104 Do 5s, 1970. 106%, 106 106%, + %, 18 1000, 974, Do 4½s, 1954. 100½, 100½, 100½, 100½, + ½, 18 1000, 974, Do 4½s, 1957. 100½, 100%, 100%, 100%, + ½, 18 1000, 974, Do 4½s, 1968. 100½, 100 100, 67 100½, 100%, 103%, Do 5s, 1968. 100½, 100 100¼, - ½, 62 100½, 106%, 103%, Do 5s, 1969, Oct. 106%, 106 106%, - ½, 33 106%, 102½, 110½, Can Northern deb 7s, 40, 112%, 110%, 113%, 112, 111%, 112, 112	High Low. Last. Ch'ge Sales. Close. 107% 105% Do 5s. 1955
100½ 98½ Do 68, 1932. 100½ 100 100 6 100 81½ 77½ Tekich 55, 1952. 81½ 81½ 81½ 81½ 9 ½ 94% 88½ Do 5½n, 1961. 94% 93% 94½ 4 ½ 70 94½ 91 83½ Tokich Elekhi 6a, 53 90 89 89 2 10 885% 76 49½ Tokima 7a, 1947. 83 88 89 2 2 10 885% 76 49½ Tokima 7a, 1947. 95 88% 76 49½ Tokima 7a, 1947. 95 88% 77 4 Tokima 7a, 1947. 95 88% 78 100 94% 78 Tokima 100 100 100 100 100 100 100 100 100 100 94% Do 7½n 1826 100 100 100 100 100 100 100 100 100 10	102% 101 Cen of Ga By 1st 5s, 45, 102% 102% 101 1 1 101% 99% Do consol 5s, 1945. 101% 101% 101% 14 1 1 1 101% 99% Do consol 5s, 1945. 101% 101% 101% 101% 12 4 3 19 100 96% Do ref 5½s, 1909. 96% 96% 96% 14 2 900 93% 85% Do 5s, C, 1959. 90 85% 90 1 1% 7 85% 85 Central New Eng 4s, 61 87 86% 87 3 1 87 115 112% Cent of N J gen 5s, 87 114% 113% 114% 4 3 1 97% 95% Cent Fae Int ref 4s, 49, 96% 96% 96% 14 16 97% 96% 95 Do 1st 4s, 1949, reg. 96 95% 96 + 1 6 96 105% 102 Do 5s, 1960. 105 104% 104% - 1% 49 104% 99% 99% Central R R & Banking Co of Ga 5s, 1937. 97% 97% 97% 14 1/2 2	100 99% Erie Fein Coi Ir 48, 31, 38% 98% 98% 74, 20 99% 112 109 Erie & Jersey 68, 1955, 112 113 114 114 54 9 19% 115 114 114 54 9 19% 115 114 114 115 115 115 115 115 115 115
83 99 Universite F & L. 6a, 53, 54% 90% 84% 4 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100% 104% Ches & Ohlo con 5s, 39, 106% 106% 106% 106% 1010 Ches & Ohlo con 5s, 39, 106% 106% 106% 106% 106% 106% 106%, 106% 106% 106% 106% 106% 106% 106% 106%	PAC ext 1st 5s, 1931. 100¼ 100¼ 100¼ - ¼ 5 100¼ 100½ 00 2 ext 5s, 1931. 100½ 100½ - ¼ 5 83 73 Gannett 6s, 1943 83 82 83 + 2 12 86 90½ 83 Gen Am Invest 5s, 1952. 90½ 90 90% + 1½ 32 92½ 77¼ Gen Cable 5½s, 1947 86 85 86 + 1 23 87 983 93½ Gen Baking 5½s, 1949. 96 91 95½ + 1 17 95¾ 104½ 101½ Gen Motors A C 6s, '37 104½ 103¾ 103½ - ¼ 166 104 104½ 101½ Gen Motors A C 6s, '37 104½ 103¾ 103½ - ¼ 166 104 96 89 Gen Steel Cast 5½s, 1949. 95½ 94 94 - 1½ 80 93 95 93 Gen Pub Svee 5½s, 1949. 95% 94 94 - 1½ 80 93 74 51 Gen Theatre Eq 6s, 1940 1052½ 99 Geodrich (B F) Co 1st 6s, '24 92 87% 87% - 5% 28 102½ 99 Geodrich (B F) Co 1st 6s, '24 92 87% 87% - 5% 28 102½ 99 Geodrich (B F) Co 1st 6s, '24 92 87% 87% - 5% 28 102½ 99 Geodrich (B F) Co 1st 6s, '24 92 88 88 88 4 ½ 225 68
Total sales\$16,983,000	92 90 Do 3½s, 1949	85 75 Gotham S H 6s, 1936 85 85 85 + 4 2 86%.
97 80¼ AHRAHAM 8 5 ½5. 43 96 96 2½ 5 96 88 8 5 4½, Adams Express 4a. 48 88 87 87½ 5 96 91 89½, Alb. & Sus 2td 3½a. 48 88 87½ 87½ 1 87½ 99½ Allechany Corp 5a. 44 82 89½ 89½ 1½ 1 85½ 78 Do 5a. 1949 81 78 30 1 12 80½ 85 78 Do 5a. 1950 80 78 80 1 123 80½ 102½ 100½ Alb. Chairser 5a. 71 102½ 102½ ½ 9 102½ 102½ 100½ Ab. Ab. Chairser 5a. 37 102½ 10½ 10½ 9 10½ 105% 103¼ Am. Ag. Chrm ref. 7½ 41 10 10 10½ 10 10½ 10 1	10 10 10 10 10 10 10 10	105 1044 Gouv & Owege 05, 1240. 105, 106 106 107 108 1124 11104 1104 1104 1104 1104 1104 110
87% 79% Allechany Corp 5a, '44, 82 80\% 81\% + 1\% 94 81. 85\% 78 Do 5a, 1949. 81 78 80 + 1 62 80\% 85 78 Do 5a, 1949. 81 78 80 + 1 62 80\% 85 78 Do 5a, 1949. 80 78 80 + 1 123 80\% 102\% 100\% Allis Chaimera 5a, '37 . 102\% 102\% 102\% 100\	109\(\frac{1}{2} \) 109\(\fr	03% 88½ HAR RY-PT CHES 1st 4s, 1954. 31½ 22½ Havana Elec 5½, 1951. 26 26 26 — % 7 24 106% 101½ Hock V Ry 1st cons g 104 104 104 — ½ 11 65 510 Hock V Ry 1st cons g 104 104 104 — ½ 11 101% 100½ Hock B R 1st 5s, 37.1009, 100% 101 94 99 Houston Oil 5½s, 1940. 92½ 91% 92 — ½ 54 65 51 Hudson Coal 5s, 1962. 61 58 35½ 12 2 60% 102½ 99 Huds & M ref 5s, 1857. 102½ 100½ 101½ 1 133 102½ 101% Huds Co Gas 15; 55 75 75 75 75 75 75 75 75 75 75 75 75
106 102 Do 6a 1975 106 104% 105 13 1714 55 Ann Writ Paper 6a, 47 70 70 70 2 187 63 Angio-Chilean Nit 7a, 45, 82 79 813% + 1½, 65 82% 85 76 Am & For Fwr 5a, 2030, 86 85 86 + ½, 293 85½ 1013; 1013; 1013; Arakwii Bage & T 5a, 64, 1014; 1014, 1014; 1014, -½, 2 192 88% Armour & Co 4½, 139 88 87½, 88% - ½, 72 87%, 80½, 80½, 85% Armour & Co Dellýa, 43 73%, 65%, 71 - 2½, 148 71½, 104 102½, Assoc Olf 6a, 1935 104 103½, 103½, 9 96%, 91½, 48 73 8, 40, 30 14, 92 15 1 199½ 97%, A. T & S Fe gen 4a, 95, 194, 98%, 99 91 98%, 98 90 Do gen 4a, 95, 196, 191, 191, 191, 191, 191, 191, 191	99\(\frac{9}{2}\) 98\(\frac{7}{2}\) 101\(\frac{7}{2}\) 103\(\frac{7}\) 103\(\frac{7}\) 103\(\frac{7}\) 103\(\frac{7}\)	1st ref 5s, A, 1956. 1064s 1058s 106 57
98 95 A, T & S Fe, Rocky Mt 98 95 A, T & S Fe, Rocky Mt 98 95 A, T & S Fe, Tr Cont 105% 102 A T & S Fe, Tr Cont 105% 102 A T & S Fe, Tr Cont 105% 102 A T & S Fe, Tr Cont 105% 102 A T & S Fe, Tr Cont 105% 102 A T & S Fe, Tr Cont 105% 102 A T & S Fe, Tr Cont 105% 102 A T & S Fe, Tr Cont 105% 102 A T & S Fe, Tr Cont 105% 102 A T & S Fe, Tr Cont 105% 103 A H & Charl Alr L 105% 105% 105% 105% 105% 105% 105% 105%	94% 90 Chm Gas, Elec 4s, A. '68 94% 93½ 94½ - % 111 95 3 105% 105½ (104) Chm Un Trm 4½s, 2020, 104% 104% 104% + ½ 8 96% 93 Ciev, Chm Chi & St. L. 104% 104% 104% + ½ 1 105 103% 98½ Do ref 5s, D. 1963 104% 104% 104% 105 106 100 98½ Do ref 5s, D. 1963 104% 104% 104% 105 106 100 98½ 07 Ciev, Chm, Chi & St. L. 104% 104% 104% 105 106 100 100 98½ 07 Ciev, Cim, Chi & St. L. 104% 104% 104% 105 105 106 100 104% 103% Ciev & Fitts 4½s, A. 77. 103% 103% 103% 103% 105% 105 105 106 107 104% 101 Ciev Un Term 4½s, "77. 103% 102% 103 - ½ 56 110% 108% Do 5½s, A. 1972 110% 110% 110% 1% 58 8 110%	59 514 Do 6s, 1932 54 514 534 24 66 76 934 944 944 Do cv 7s, 1932 944 934 945 24 76 934 764 74 Int Agric Corp col 5s, 1942 945
107 106½ BALDWIN LOCO 5s. 40.106% 106% 106% — % 2 2 98% 96 B & O 1st 4s. 1048	101	18
101, 1077, Do feet B. C. 1995 1103, 1003, 107, 101, 101, 101, 101, 101, 101, 101	100% 105% Comput-Tab Rec 6e, '41.105% 106 106% + ½ 7 48 30 Comp Axue Bar 7½s, '37 44 44 44 9 1 20 14 Comp Axue Bar 7½s, '38 16½ 16½ 16½ 12 21 17/½ 105% Con Gas NY deb 5½s, '45.107 106½ 106% + ½ 143 107 33% 24% Con Coal Md ref 5s, '50.30 25 30 + 4% 50 40 104 103 Cons Gas Chi 5s, 1938 103% 103% 103% - ½ 1 105 103½ Cons Fower 5s, '1952 107% 105½ 105½ - ½ 12 106 103% Cons Fower 5s, '1952 107% 105½ 105½ - ½ 12 107 108 108 108 108 108 108 108 108 108 108	99½ 95% KC, FT S&M ref 4s, '36 99½ 98% 99½ + '% 24 99 106 104½ K C P&L lat 5s, A. '52 105 105 105 7 1034 101½ Do 4½s, 1957 103 102½ 102½ 223 102½ 31% 77% K C South lat 3s, '50 81% 81 81 % 35 79½ 102% 99% Do ref c imp 5s, '50 101% 100½ 102½ -1% 30 98½ 95½ 93½ K C Term lat 4s, 1960 95½ 95 95½ 35 95½ 97½ 93½ Kan G & E 4½s, 1980 97½ 98½ 95½ 15 95½ 77½ 93½ K an G & E 4½s, 1980 97½ 98½ 95½ 1 171 97½ 78½ 75 Keith 6s, 1946 76½ 76½ 76½ 76½ 1 76 88½ 39 Kendall 3½s, 1948, ww. 68½ 65 65 3 65½ 94½ 91½ Kentacky Cent 4s, 1967 93½ 93½ 93½ 4½ 1 105 103% Kings Ce EL&P 5s, '37.105 105 105 4% 25 82% 78 119 118½ Kings Ce Llet 5 6½, '34 18½ 118½ 118½ 15% 2 \$118% 90 87 Kinney (GR) 7½s, '36 87 87 87 -2 2 86- 103 101½ Kerge Found 6s, '36 102½ 102 102 34 101%
1034 101 Buff Gen El 4½s, B. 81 103½ 102½ 103 4 197 103½ 101½ 97% Bush Term cons 5s, 55, 99½ 99 99½ 3 99% 103½ 103½ 100% Bush Term Buffer 5s 26 103½ 103½ 103½ 103½	97% 95% DEL E HUD ref 48. 43 97% 97 97% 97% 97% 102% 100% Do cv 5c. 1435. 102% 102% 102% 4 12% 4 12 106 103% Do 5%s, 1937. 106 105% 105% 105% 7 103 100 Denver G & E 5s. 1951. 102% 102% 102% 102% 102% 103% 99% Do 5s. 1951. stamped. 103 103 103 5 97% 95 Den & Rise G con 4s. 78 97% 97 97% + % 112 97% 100% 97 Do cons 4%s, 1936. 100% 100 100 - % 23 375% Do 5s. 1950. 80 79% 80 79% 80 23 79% 80 75% Do ref 5s. 1978. 82% 81 81 - 1% 1%	104%, 102 LACK STL 1st 5s. A. '50. 104%, 103½, 104%, + 1½, 9 104 103%, 101½ Lactede Gas 5s. 1934. 102%, 102%, 102%, + ½, 12 103 103%, 1011 Do 5½s. C. 1953. 103%, 1011%, 102%, + ½, 109 102, 103%, 1011%, 102%, 102%, 103%, 1011%, 103%, 1011%, 103%, 1011%, 103%, 1011%, 103%, 1011%, 103%, 1011%, 103%, 1011%, 103%, 1011%, 103%, 1011%, 103%, 1011%, 103%, 1011%, 103%, 1011%, 103%, 1011%, 103%, 1011%, 103%, 1011%,
45 15 Camaguey Sugar 7s, 42. 20 19 19 1 1 1 1 1 108½ 105 Camada South 5s, A. 62.107% 107% 107% 1 1 1 1 1	103% 99% Do 4%s, D, 1961103% 102% 103% + % 236 103% 107 105 Do ref 5s, 1949106% 106% + % 28 107	110 109% Lex & E Ry 5s, '65, 33d. 110 110 "110" 110" 110" 123½ 120 Lig & Myers 7s, 1944

Bond Transactions—New York Stock Exchange—Continued

Range, 1931. High.Low. Last. Chige.Sales.Close.		Range, 1931. Net Wed.'s
1004 100 Loew's 6s, 1941 109 106 108 + 2% 207 1061/ 99% 96½ Loew's 6s, 1941, x w 99 98 98% + 14 259 98 100½ 100½ Long Isi cons 4s, 1931 100½ 100½ 100½ + 14 259 98 1013 101 Do. dob 5s 1932 1033 1034 100½ 100 4 2	High.Low. Last. Ch'ge.Sales.Close. 98 91% Niag Sh of Md 5½5,50 98 97 98 39 97% 46 36 Norf So 1st ref 55,61. 36½ 36 36 - 1½ 8 99 96% Nork W RR 1st con4s, 96 98 97% 98 + ½ 37 98½ 10½ 10½ 10½ Do imp 6s, 1934 10½ 10½ 10½ 10½ 10½ 10 99 97 Do div 4s, 19¾4 98½ 98½ 98½ 9 ½ 1	High.Low. Last. Ch'ge.Salen.Close. 12¼ 7 Seabrd All Fla 66, A. 35 9¼ 7 7½ 2 62 7½ 12 7½ Do 68, B. 1935
102 884 Do deb 53 1937 102 102 102 103 3 102 103 984 1 3 102 103 103 103 103 103 103 103 103 103 103	**6 36 NorT So Lit net 58.61. 3614; 36 36 - 14, 8 8 99 968; NorEw RR Lit conds. 96 98 9714; 98 1 \$ 37 9834 10414; 10444; Do Imp 68, 1934 . 10414; 10414; 10414; 10 Imp 68, 1934 . 10414; 10414; 10414; 10 Imp 68, 1934 . 10414; 10	90 78 Shell Un Oil 5s, '49, w w 80% 79 79 1/2 142 291/4 86 Shell Pipe Line 5s, '52 891/4 881/4 + 1/4 71 88
99% 97% Louisv & Nashv un 4s, 40 98% 98% 98% + 12 44 98% 101% 101 Do 5s, 1931	108 103 Northn Obto T&I 6s, 47.108 106/2 107/2 1 1% 55 107/2 97 93 No Facific 4s, 1997 95 944, 94% 44 94% 69% 67% 68 32 68% 101 97% Do gen 3s, 2047 684, 67% 68 32 68% 101 97% Do 4½s, 2047 99½ 98% 99 48 99 113½ 111 Do 6s, 2047 113% 112% 113¼ 4 % 64 112%	100½ 90½ Sinchair Con Oil 7a, A. 37 98½ 97½ 98% 1 1½ 79 98% 18% 94% Do 1at 6½g, B. 1938. 96 94% 95 - 1½ 40 102½ 100½ Sinchair Cr Oil 5½g, 38.102½ 101½ 102 ½ 8 102 101 98 Sinchair Pipe L 5s, 42.100% 99% 100% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1103, 1094, L&N, S&N A 58, 63, 33, 1110 110 110 110 110 110 110 110 110 1	105½ 102½ Do 5s, C. 2047	99 95% Solvay Amer Ss. 1942. 97% 97 971% 19 97% 105% 104% 504th Bell T & T Ss. (4.1.05% 105% 105%) 20 105% 103% 102 South Col P 6s. A. '47. 103% 103% 103% 3 4 103% 97 92 South Pac col 4s. 1949. 965% 96 96 1/2 19 96 99% 95% 95% 95% 95% 103% 103% 103% 103% 103% 103% 103% 103
99 93% McCrory Stores 5½s, '41 99 98 99 + 1 28 54½ 78% McKesson & R 5½s, '50. 80 79½ 79½ - ½ 113 80 58½ 54½ Man Ry N Y cons 4s, '90 55 54½ 54½ 4½ 33 35 25½ Manati Sug 7½s, '42, stpd 27½ 27 27 + 1½ 33 35 100 97 Manila E R&L 1st 5s, '53 97 97 97 3 3 35	112 110 OHIO PUB SER 7½5, '46.111½, 111½, 111½ - ½ 6 111½, 115 111 Do 7s, 1947	103% 102 Silerina & S.F. Bow 183 48.00 103
35 Marion Steam Shov5s, 47 39 39 39 4 24 2 4 9 9 9 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1	35% 92% Ore-Wash RBAN 4s, 61, 35% 45% 35% 4 3 18 34% 35% 56 Otts Steel 6s, 1941 38% 38 98 98 98 30 38%	88% 84% Do gen 4s, A, 1956. 88 86% 86% 1, 13 103 84% 113% 110½ Do 8s, 1956. 113 112% 1126 4 23 117% 114 Do 61%, 1956. 116% 114 114% 1 16 5 11446
95 94½ Mil, Sp & N W 1st 4s. 47 95 94½ 95	1034, 102½, Pac Gas & El Sa v2 1044, 103 1044, — 14, 27 1044, 103 1044, — 19, 27 1044, 103 1044, — 19, 27 1044, 103 1044, — 19, 27 1044, 103 1044, — 19, 27 1044, 103 1044, — 19, 28 1044, 103 1044, — 19, 28 1044, 103	95½ 93 So Ewy, M & O 4s, 1938 95½ 95 95 — 3c 3 92½ 89½ 80 Ey, 85 L div 4s, 51 92½ 915 915 1 0 96 106% 105% 8 W Bell Tel 5s, A, 54, 106½ 106½ 106½ 33 106¼ 47 44½ 8pokane Int 5s, 1955 47 47 47 47 3 3 105½ 103 Stand Oil N J 5s, 1946. 104 103½ 103% + % 151 103% 68 61 8tevens Hotel 6s, A, 45, 62 61 61½ - ½ 13 30 99% 68 51 Stevens Hotel 6s, A, 45, 62 61 61½ - ½ 118 30 28 Sugar Est Oriente Fs, 42 17 2 177 + 8 22
89½ 83 M.SP&SSM ist cons 4s, 38 88½ 87% 88 — ½ 30 87½ 94½ 92 M. St P & S S M gtd	105 101½ Param Bway 5½s, 51102½ 101¾ 102½ -2 5 102½ 97 92¾ Param Fam Las 6s, 47. 96 95 96 +1½ 20 94½ 55 Park-Lexington 6½s, 53. 59 55 56 17 38 35 Parmetee 6s, 1944 35 35 35 15 15 89% 84 Par Pablit 51&s, 1950 86% 86½ 86½ 122 86½	108¼ 107½ Syracuse Lég 5s, 1951108¼ 108¼ 108¼ + ¼ 7
984 91 Do 548, 1949	78% 51 Pathe Exch 76, 1937	100 100 110 100
100 94 Mo Pac RR ref 55, A, 65, 55, 5, 94 944, -114, 21 9412, 99 93 Do 5s, H, 1980. 944, 93 937, 27 924, 99 924 Do 5s, F, 1977. 944, 92%, 334, -14, 21 31 92 99 93 Do 5s, G, 1978. 944, 93 944, +114, 48 92%, 99 93 Do 5s, G, 1978.	99 98 Penn R R cons 4s, sts., 98½ 98½ 98½ 15 10 1948 1948 1958 1948 1958 1958 1958 1958 1958 1958 1958 195	100 97 Texas & Pacific 5s, '77. 994, 994, 994, 4 18 974, 994, 994, 975, Do 5s, D. 1980. 984, 98, 98, 98, 98, 98, 98, 98, 98, 98, 98
101 92% Do 5½s, A. 1949. 95 22, 93 1 12 114 921, 75 66 Do gen 4s, 1975. 68 66 664, 114 48 644, 95%, 924 Do 5s, 1981. 951, 951, 924, 924 67 15 86, 1981. 951, 924, 924 57 6 93. 86, 1981. 951, 924, 924, 924 18 8, 1981. 951, 924, 924, 924, 925, 924, 924, 924, 925, 924, 924, 925, 924, 924, 925, 924, 924, 925, 924, 924, 925, 924, 925, 924, 925, 924, 925, 924, 925, 924, 925, 924, 925, 925, 925, 925, 925, 925, 925, 925	1054, 104 Do 58, 1964	1960
75 66 Do gen 4s, 1975. 68 66 66 66 4 11 4 48 643 7 954 924 93 8 1981. 9514 924 93 2 7 576 93 93 654 599 Mon III 5s, 1959 . 9514 599 599 599 69 3 93 93 93 93 93 93 93 93 93 93 93 93	30% 50% Feel R	1041/ 1091/ NINION WE & W. SIL- HE 1041/ 104 104
941/2 92 NAMM & SONS 68, '43. 93 93 93 -1 5 93	1014, 98 Pere Marq 44,8, 1980 99 984, 988, 3, 64 98 1054, 1034, Do 1st 5s, 1956 1044, 1044, 144, 4 7 7 95, 92 Do 1st 4s, 1956 934, 928, 934, 114, 114, 114, 1944, 924, Phila Elee 4s, 1971 944, 938, 944, + 3, 254, 944, 1024, 984, Phila Co 5s, 1967 1024, 1014, 1024, Phila Elee P 44,s, 1967, 1034, 1034, 1034, - 4, 12 1034, 854, 774, Phila & Reed Coal & Reed Coa	102% 101 Do 5s 1933 102% 102% 102½ + % 1 97 92 Un 0li of Cal 5s, '45, w 96%, 96%, 96% - ½, 25 96½ 110 104% Do 6s, A. 1942 106½ 106 106½ - % 15 107½ 101 99½ Do 5s. C. 1935 100½ 100½ 100½ - ½ 10 100% 98 Union Pacific 1st 4s, '47, '93% 99 99% 76 99
102 96% Nat Dairy 5½a, 1048 102 1019, 102 + 3, 465 1017, 25% 11 Nat Radiator 6½a, 1947, 179, 15¼, 15¼, 2 2 3 3 15½, 4 3 3 Nat By Mex 4½a, 57, asst 4% 4% 4% 4% 4 4 4 3 10a, 2 4 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	88 80 Peoria & E Ist 4s, 1940 86 86 86 86 86 80 80 86 80 80 80 80 80 80 80 80 80 80 80 80 80	98 93½ Do 1st & ref 4s, 2008. 96 95 95 - 1½ 13 94½ 94 94 - 1½ 53 94½ 133 110 Do 1st & ref 5s, 2008.112 1115 1115 - 1½ 15 101½ 102%, 99% Do 4½, 1967. 1014 101 101½ - ½ 15 101½ 104½ 100 United Biscuit 6s, 1942104 103 104 9 10004, 99% United Drug 5s, 1953100½ 99½ 100 125 100 1754, 69 U.S. Enibber 2s, 1947 73 71 73 + 2 165 72 1754, 69 U.S. Enibber 2s, 1947 73 71 73 + 2 165 72 103½ 103½ 104 103 104 9 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½
87 87 Naugatuck 4s, 1954 87 87 87 - 1 10 1061/2 104 Newark Con Gas cons 5s, 1948	96 83½ Pitts W Va 4½s, C, 1969 95% 90 95% + ½ 32 95% 105% 103% Pillsbury Fi M 6s, 1943.105 105 105 - ½ 9 95% 92½ Pitts & W Va 4½s, 1959 95% 95% 95% 95% 1 105 103 P. C, C & St L 4½s, 173.105 105 105 + 2 3 110½ 108% Do 5s, B, 1975	75½ 69 U.S. Bubber 5s, 1947 73 71 73 + 2 165 72 99½ 91 Utah Et & T. 5s, 744 98½ 974, 98½ - ½ 37 98½ 103½ 100 Utab Fwr & Lt. 5s, 44 103½ 102½ 102% - % 34 103½ 101 110 110 2 110 105½ Uttas Gas & El 5s, 57 110 110 110 2
95 87 Newberry 54.6, 1945. 92 92 92 11.7 1 96 87 Newberry 54.6, 1940. 95 94.3 94.3 1 100½ 108% N Eng T & T lat 5s, 52.110½ 110½ 101½ 1 1 106 103% N Eng T & T lat 5s, 52.110½ 110½ 110½ 1 10½ 1 1 106 103% D 0 4½.6 1961 105½ 105 105	105 103 P. C. C&St I. 4\sum_{11}\structure{0.5} 105 105 + 2 \times 3 \\ 1104\structure{0.5} 103 \times 105 105 105 + 2 \times 3 \\ 1104\structure{0.5} 103 \times 105 105 105 105 105 \times 15 2 \\ 1104\structure{0.5} 103 \times 105 105 105 105 105 \\ 102\structure{0.5} 103 \times 105 105 \\ 102\structure{0.5} 103 \\ 102\structure{0.5} 103 \\ 103\structure{0.5} 103 \\ 103\structur	48 BB VERT'NTES 8 1st 7s, '42 30 22 25 - 3 27 29 103%, 101%, Va Ry & F 5s, 1934
	104½ 101½ Pub Sve E & G 4½s, 67.104 103½ 104 — ½ 18 104 104½ 101½ D0 4½s, 1970 1044 103½ 104 + ½ 28 104 106½ 104½ Pub Ser E & G 5s, 1965, 105½ 105½ 105½ 2 105½ 2 104 106½ Purity Rakerjes 5u 1048 97½ 98½ 07	105 102% WABASH EB 1st 5s, '39.104 103% 104 — '4 22 103% 102% 99½ Do 2d 5s, 1939 102½ 102½ 102½ + ¼ 9 9 89% 179 Do 4½s, 1978 80½ 79 79½ — '4 35 79 80% 89% Do 5s, B, 1976 90 89% 90 - ½ 5
100 2 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	96 89½ Pure Oil 5½8, 1937. 91½ 90 90 1 49 90 98½ 85 Do 5½8, 1940. 89½ 85½ 88½ 4 3½ 75 88½	90 S714 Wab, Omaha D, 34,8,41 8734 8734 8734 8734 5
107 102 Do ref 5\(\frac{1}{2}\)s, A, 1974. \(\frac{105}{104}\) 104 \(\frac{1}{2}\) 104 \(\frac{1}{2}\) 13 \(\frac{1}{2}\) 104 \(\frac{1}{2}\) 213 \(\frac{1}{2}\) 89	103½ 100½ READING CO 4½s,A. '97. 102 101½ 102 26 98 95 Read Jersey Cen 4s, '51. 96% 96% 96% 4 ½ 3 103 100% Reading 4½s, B. 1997 102½ 102 102	79 73½ Walworth 6s. A. 1945 75¼ 74½ 75 11 75½ 74½ 50 Warner Br Pic 6s, '39 59½ 56 56½ - 3½ 233 58 97 94½ Warner Co 6s, '44, w. 96 95 96 1 2 69 46 Warner-Quinlan 6s, '39 58 55½ 51½ - 1½ 12 56 106% 100½ Warner Sug 1st 7s, '41.106% 106% 106% 4 10 3 97 95 Warner Co 6s, '44, x. w. 95 95 95 35 3
10gg/ 1042/ Pa 5a B 1044/201 11172 110 7 78 10 114/2	87 41 Righfield Oil, Cal, 6a, '44 61½ 60 60 — ½ 52 60 101 92% Revere Cop & Br 6a, '48 94 93 94 — 1 4 97 92 Rio G West 4a, 1939 96½ 95% 96½ — ¼ 10 84% 83% 84 + ½ 17	105½ 103¾ West Pa P 1st 5s, A, 46.105½ 104% 105½ + ¼ 6 105¼ 108½ 108½ Do 1st 5s, E, 1963. 1.08 107% 107% - ¾ 5 107 107 Do 1st 5½s, F '53 107 106% 107 + ¼ 38 105½ Do 1st 5s, G, '56 105½ 105½ 105½ 105½ 105½ 1
99 89 N Y Long Branch 48, '41 89 89 89 4 4 1 1 81 1 1 1 1 1 1 1 1 1 1 1 1 1 1	92 8214 Rutland R R 41/8, 1941. 91 91 91 + 1 1 1	98% Western Md 1st 4s, '52 82 81% 82 79 821/ 98% 92% Do 5½s, 1977 95¼ 93¾ 93¾ — 1¼ 43 103% 102% W N Y & Pa 1st 5s, '37, 103% 103% 1034.
110 1148 De de 1040	100½ 100 St L, I M&S gen 5s, 31.100 100 100 7	90.5 25.6 Do gen es, 1943. 90.9 90.9 90.9 + 4, 11 97 91 91 91.4 2.5 15. 1914 97 91 91 91.4 2.5 15. 1914 1044 100 Do 44.8, 1950. 1014 101 101 101 - 4, 11 102
(4), 68 N K, N H & H Con Ry 72½ 72½ 72½ + ½ 5 73 68 S, 20 4s, 1956 73 73 72% 73 + 1% 3 73½ 72 44414. 016 3 10 4s, 1956 72 72 72 72 + ½ 1	101½ 100½ Do gen 5s, 1931100% 100% 100% 4	109% 100% Do 58, 1901
534 45 N V Rys 6s, A. 1985 50% 50% 50% 22% 1 1094 1074 N V Steam lat 6s, 1947 .109 1084 109 + 4 27 109 104% 100% Do 5s, 1951 104% 104% 104% 14 1044	100½ 99½ Do con 4s, 1932 100½ 100 100¼ 12 12 8 100 97¾ 82 Do 1st term 5s, 1952 82¼ 82 82¼ + 1 7 82½	92 87 Do 4½5, 1933. 90½ 893, 884 - 5, 38 89 103 102 W Eagle 016 5½5, 37, ww.103 103 103 + 4, 38 89 40 40 41 41 41 41 41 41 41 41 41 41 41 41 41
78 70 NY, Sus&W lat ref 5s, '37 72½ 72½ 72½ 72½ 12½ 12½ 16 1 58 NY, Sus & W gen 5s, '40 58 58 58 58 2 2 99½ 98 NY, Sus & W Ter 5s, '45 98½ 98½ 98½ 1 1 103½ 101½ N Y Tel gen 4½s, '39 103½ 101¾ 103½ 0 12½ 11½ 11½ 11½ 12 41 11½ 11½ 11½ 11½ 11½ 11½ 11½ 12 24 111½ 111½	111 109% St P Un Dep ref 5s, 72.110% 110% 110% 110% 114 196% 93 San A & Aran P 4s, 43. 96 95% 96 + % 23	32% 22% 32% 11% 6 37
1004, 95 N T Trap Rock 66, 46.100% 100 100 + 1½ 9 8 1 87½ 789% N T, W&Bos 1at 4½, 46.87% 87 57 - ¼ 105 86½ 100% 101 101 101 - % 1 101½ 103 101% Do 6s. 1932	108½ 105½ San A Pub S 6s, A. '52. 108½ 107½ 108½ + ½ 13 65 60 Schulee 6½s, A. 1946. 65 60 65 + 5 13 11 11 11 11 11 11 11 11 11 11 11 11	03½ 100 FOUNGS S & T 5s, '78.101% 101 101½ + ½ 332 101 Total sales

Offering is being made of an additional issue of \$3,700,000 Jersey Central Power and Light Company first mortgage and refunding 5 per cent bonds, Series B, due on Aug. 1, 1947.

The bonds are priced at 101, to yield more than 4.90 per cent. The offering is being made by a syndicate headed by E. H. Rollins & Sons, Inc., and including Halsey, Stuart & Co., Inc.; Hill, Joiner & Co., Inc.; Eastman, Dillon & Co., the Central-Illinois Com-

pany, Inc., and H. M. Byllesby & Co., Inc.

The borrowing company reperts a net income, before depreciation, of \$4,269,538 for the twelve months ended on Feb. 28, 1931, equivalent to more than 2.6 times the annual interest requirements

Transactions on the New York Curb Exchange

For Week Ended Saturday, March 21

With Closing Prices Wednesday, March 25

Transactions on the New York Curb Exchange-Continued

Range, 1931. High.Low. Last. Ch'ge.Sales.Ciose. 11% 7 Niag Shares (Md) (40c) 11% 10% 10% 1 4 4,000 13% 1 Nipissing (30c) 13% 13% 14 4 300 13% 63 4% Noma Elec Corp (80c) 63% 64% 64% 1,100 27% 144 Noranda Mines 27% 18 26 +8% 11.400 .2614 Nordon Corp. Ltd 13	Range, 1931. High.Low. Last. Ch'ge.Sales.Close. 23%, 20%, Std Oil of Ky (1.60) 22%, 21%, 22%, 4%, 4.40 21%, 36%, 33%, Std Oil of Neb (2) 32%, 32%, 32%, - %, 200 62%, 49%, Std Oil of Ohio (2%), 51%, 50%, 51, -1%, 450 50 105, 103, Do pf (5), 105, 104%, 104%, 4%, 130 50, 32%, Std Pwr & Light (2) 46%, 48, 48, 48, 47, 130	Range, 1931. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close. 1064, 1034 Do 5s, C. 1960
4% 2½ North Am Util Sec 4% 4 4 - % 1,000	101 9814 Do pf (7) 99 9812 99 -1 350 95 82 814 Screw (6) 82 82 82 -82 -914 25 2514 20 Starrett Corp pf (3) 2314 2234 2212 4600	100½ 98½ CAN NAT RY 5½s, 56. 100½ 99¾ 100 + ¼ 129 100¼ 110 106% Do 75, 1935
3¼ 1¾ North Cent Tex. 3 2/2 2/3 - % 1.100 2/4 8/4 North Europ Oil Corp. 2/4 1/2 1/4 1/4 140.500 13/4 131 109¼ North Ind F S pf (7) .111% 111% 111½ -1¼ 2 55 102¼ 97 Do pf (6) 101½ 101% 101½ 101 - ½ 2 5 106¼ 103 Northern N Y U pf (7) 106¼ 106 106¼ 4 3 50 106¼ 103 Northern Pipe L (4) 29½ 29¼ 29½ 25 50 123½ 123% North State Pwr, A (8) 152% 140¼ 152% +12½ 50 150½ 98¼ 95½ Do cum pf (6) 98½ 98¼ 95½ +½ 30 100% 100% 109¾ 101 Do pf (7) 109¾ 109¾ 109¾ 4 50 109¾ 101 Do (u r) 110½ 110½ 110½ 110½ 50 109¾ 101 Do (u r) 110½ 110½ 110½ 150½ 50 151¾ 38½ Novadel Agene (4) 48¼ 47½ *47½ * % 300 47	6 11. Strauss Roth 17. 17. 14. 14. 14. 3.000 114. 119. 19. 119. 9 Stroock & Co (69c) 10. 10. 10. 10. 10. 10. 119. 50. 14. 119. 50. 119. 119. 119. 119. 119. 119. 119. 11	67 S2 Capitol Au 05,A, 35, www 67 3572 68 7 772 8 1 1014 9516 Caterpli Tr 55,735, 8 6-7,1004 1004 1004 1004 1004 1004 1004 1004
10814 10514 OHIO BRASS pf (6) 10614 10514 10514 + 414 100	8 4 Sun Investing 40% 40% 40% - % 5.00 78 55% 2% Sunray Oil (3).55%) 4 3% 40% - % 5.600 4 39% 34% 8 wift International (3). 39% 38% 39% + 1% 2.000 39% 10 10 5 8wan Finch Oil pf. 10 10 10 - 1% 10 30% 28% 8 wift & Co (2) 29% 29% 29% 4 % 1.200 29	101/2 95/4 Caterplilar Trac 5s. 35 . 100/4 100/2 + 1/4 124 1001/4 95 94/4 Cent III El & G 5s. 51
(2) (A) Cohic Copper (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	18½ 12 TAGGART CORP 18% 13 13 -5 3.800 15½ 7½ Technicolor, Inc 13½ 12½ 13½ + % 5.400 13 7% 6½ Teck Hughes (600.) 7% 7½ 7% + ½ 6.100 7%	73 62 Chi Blys 5s, 1927, ctfs. 73 72¼, 73 + 75 83 947 90 Chi Dinc Eli 4/5s, 70 A. 94% 94 94¾ +1 76 94 102 99 Do 5½s, 1935 102 101½ 101½ -3 4 14 17 75 675 Clys Sis Real 5½s, 49 72½, 70 72½ +1¼ 33 72 90½ 55 Clin Si Sig 5½s, 3952 87½ 86% 87½ +1¼ 6
28 28% PAC G & E 1st pf (1½) 28 27% 28 + ¼ 6.700 106 102 Pacific Lighting pf (6) .104% 104 - 2 300 28% 19% Pac Pub Serv. A (1.30) . 27 25% 26% - ¼ 300 25% 15 6% Pacific Western 0il 11 10 10 - 1½ 700 9½	15	82% 72 Cities Ser 5s. 1950 82% 77 82% 75% 2,256 81 76 70 Do 5s. 1966 74 72% 73½ 42 73 78½ 784 784 784 784 1 18 77% 89 85½ Cities Ser G P L 6s. 43 86½ 86½ 86½ 86½ 12 86% 12 88% 4 75 Cities Ser P All D ½s. 52 83% 82½ 83 4 4 4 83½
14 Pandem Oil 1/2 1/2 1/2 1/2 1/2 800 1/2 1/2 1/2 1/2 800 1/2 1/2 1/2 1/2 1/2 800 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	29% 25° Tri-Utilities (1.20) 27% 26° 26° -1% 500 13 3% Tubise Chatel, B. 9 8% 9 - ½ 1,300 9% 12 7½ Tung-Sol L (1) 10 10 10 - % 200 9½ 2 % Twin Sta N G pt, A. 1 1 1 - ½ 100	55½ 78 Clev Term 6s, 1941 83 81 82 3 99%, 96½ Clev Gas & El 5s, 1961
10% 13% Fean Mexico Fuei (53) 10 10 10 + ½ 150 111 108½ Fean P & L pf (7) 1109 110 110 + ½ 150 170% 59 Fean Water & Pow (3) 68½ 68½ 67½ + % 690 16% 20 Fea Lt & Pow, A (2.40) 23½ 22½ 23½ 1300 22% 1½ 1 Perryman Electric 1½ 1½ 1½ 100 14 & % Petroleum Corp war. ½ ½ ½ % 100	29% 21½ UNGER FIN CORP. 26% 26% 26% - 1½ 1,000 21 17½ Union Amer Invest. 21 21 21 2 300 171½ 13½ Union Amer Invest. 21 21 21 2 300 171½ 13½ Union Amer Invest. 21 21 21 2 300 12 24½ 20½ Union Oil Assn (2) 21½ 21½ 21½ 1½	103 1004 Do 44/s, 1857, D 103 1014 103
1	28% 16 D D D D D S D S S S S S S S S S S S S	108½ 107½ Do 5½5, 1952 107½ 107½ 107% - ½, 7 104½ 104½ 102 Do 5½5, 1952 107½ 107½ 107% - ½ 3 104½ 102 Do 4½5, 70, H (e 7) 104 104 104 1 100 96 Consol Pub 6½5, 1936. 96 96 3 3 1 17 Cons Textile 85, '41 (47) 30 30 30 1 102½ 99½ Cons Pow 4½5, 1958 102½ 102 102% 4 ½ 225 102½
0% 4/2 Fieter Governor 279 479 179 4 10,700 15 15½ 3½ Pilot Radio Tube, A 15½ 1½ 1½ 15 + % 10,700 15 25½ 1¼ Phoenix Sec Corp pf (3) 24½ 2½ 2½ 1½ 700 25½ 25½ 1¼ Do (u r)	94 86 Do pf (7) 94 93 93 1 2.300 4% 2½ Do war 3% 3¼ 3½ 3½ 3½ 3½ 3% 33% 33¼ 33½ 33½ 34 3½ 32% 114 20.900 31% 34¼ 23 Unit Lt & Pow, A (1) .33 31½ 32% 11¼ 20.900 31% 310¼ 94% Do pf (6) 103% 100½ 100½ ½ 2.700 101½ 2 1½ 1½ 1½ 1½ 1½ 1½ 1½ 300 1½	881/ 801/ Cont G & E 5s, 1988. 881/ 861/ 871/4 + 11/2 281 871/2 85 911/2 Cont OH 51/8, 1937 934/ 931/8 931/4 44 4931/4 95 911/2 Cont OH 51/8, 1337 (8 7) 93 93 93 1 1 1024 1004/2 Crane Co 5s, 1940 1024/ 1014/1013/10 4/1 11 102 1011/3 981/2 Crucible Sti 5s, 1940 1014/101 101 1 1/2 61 100 911/2 Crucible Sti 5s, 1940 1014/101 101 10 1/2 61 101/101 101/
108%, 102 Pittsburgh & L. E. (5) . 106 106 106 - 1½ 200	65/2 53 Unit Ret Chm pf (33/2) 6 6 6 6 100 65/2 60 U S Dairy, A (5) 65/2 60/2 643/4 + 4% 600 15 103/4 Do B 14% 14% 14% 14% 1,900 88/4 43 U S EI Pw w w 73/8 6% 6% 6,900 6%	93½ 88 DEL EL PR 5½s, '59. 93½ 92 93½ + 2¾ 6 93 73 62 Dienver Sait L 6s, 1960. 64 64 64
4\(\frac{1}{2}\) 1\(\frac{1}{2}\) 17\(\frac{1}{2}\) 17\(\frac{1}{2}\) 17\(\frac{1}{2}\) 17\(\frac{1}{2}\) 100\\ \cdot \\ \frac{1}{2}\) 100\\ \cdot \\ \frac{1}{2}\) 10\(\frac{1}{2}\) 14\\ \cdot \\ \frac{1}{2}\) 10\(\frac{1}{2}\) 14\\ \cdot \\ \frac{1}{2}\) 14\\ \cdot \\ \frac{1}{2}\) 14\\ \cdot \\ \frac{1}{2}\) 14\\ \cdot \\ \frac{1}{2}\) 16\(\frac{1}{2}\) 10\(\frac{1}{2}\) 14\\ \cdot \\ \frac{1}{2}\) 10\(\frac{1}{2}\) 13\\\ \frac{1}{2}\) 13\\\ \frac{1}{2}\\ \frac{1}\\ \frac{1}{2}\\ \frac{1}{2}\\ \frac{1}\\ \frac{1}\\ \frac{1}\\ \frac{1}\\ \frac{1}\\ \frac{1}\\ \frac{1}\\ \frac{1}\\ \frac{1}	27	5 2 Do 78, 1932 (s.7) 41/4 41/4 41/4 5 5 95 87/4 Dixle G Gas 64/8.4, 37.7 94/4 93/4, 94/4 + 3/4 6 701/2 50 Duqueane Gas 6s, 1945 59 51/4, 59 + 6 23 62 63/4 41/4 Do 6/5/8, 1935 56 51. 56 + 3 9
90\(\) 88 \	14 5 U S Fin Hold Corp. 72 72 72 500 1234 334 U S Stores. 24 24 24 24 24 2100 24 137 137 137 137 137 137 137 137 137 137	71 55% EAST UT INV 5s.A.'54 70 614 694 + 74 398 674 1034 1014 Edison El Bos 5s, '33.1024 102% 102% - 3 18 102% 1014 100 Edison Elec 4s, 1932101 101 101 4 101 100 Edison Ele 6s, 33, 31.101 1004 101 + 4 3 108 98 El Paso N Gas64sA '43.1054 1054 1054 1454 + 4 10
5½ 2½ Q R S-DE VRY	9% 5% Utility & Ind 9% 8% 9 + % 2.300 8% 19% 11% Do pf (1½) . 19 18% 18% - % 1.300 18% 14% 9 Util P & Lt (at1.02½) . 13% 12½ 12% + % 3.200 12% 31% 21 Do B ctfs (at1.02½) . 28 27% 28 + 1 200 9% 5% Utility Equities 8% 7% 8% + % 5.100 8% 76% 88 Do pf (5½) . 76% 76% 76% 18% 500	
4\% 3\% Railird Sh Corp (50c) 4\% 4\% 4\% 4\% 4\% 4\ 400 5\% 4\% 2\% Railway & Uil Inv. A. 5\% 5\% 5\% 4\% 100 4\ 2\% Railway & Uil Inv. A. 5\% 5\% 5\% 5\% 4\ \\ 2\\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	69% 52% VACUUM (4)	98 95 FAIRB MORSE 5e, '42, 97 96%, 97 + '5; 6 961, 90 764, Fed Water Ser 545, 5'4, 884, 874, 884, 44, 52 885, 86 814, Firestone Cot Mills 5s, '48 854, 85 85 31, 81, 81, 81, 81, 81, 81, 81, 81, 81, 8
178 78 20 20 11 11 11 11 11 11 11 11 11 11 11 11 11	and the second s	93½ 93½ Do 5s, 1956, new 93½ 93½ 95 + 1½ 20 93½ 95 91 Do 5s, 1956, new 93½ 95 95 95 95 95 95 95 95 95 95 95 95 95
11 3% Rich Oil Cal pf (s7). 6 5 200. 18½ 13½ Roas Antelope Mines. 18½ 1 18½ 11½ 12. 18½ 15½ Rockland L & P (90c) 17½ 17¼ 17½ 1½ 1,000 18½, 3 1½ Roosevelt Field, Inc. 3 2½ 3 4 5 900 3½	% Wenden Copper % 1/6 1/6 + 1/2 2,000	91'4 84 Gilliette Saf Raz 5s, 1940 91'4 894 91 + 1 209 9154 93 88 OD 5½6, 1935 (27) 99 90 90 90 8 93 88 D 5½6, 1935 (27) 90 90 90 90 8 74 68 Grand F & W 6s, 1948. 73 70 70 9 71¼
9014 81 SAF CAR H & L (8) 8114 8114 8114 + 14 25	% % "Y" OIL & GAS % % % + % 200 %	1084 105½ Grand Trunk 6½s, 1936.108½ 108 108% — ¼ 13 108½ 100½ 55 Green Mt Pow 55, 1948. 99½ 99½ 99½ 9½ 20½ — 3% 12 7 18 Ground Gripper 8s, 1944 23½ 20½ 20½ — 3% 2 2 55 45 Guardian Invest 5s, A, 48 58 56½ 58 . 10 59 103 100% Gulf Oil of Pa. 5s, 1937. 102½ 102½ 102½ 4 ½ 29 102½ 101½ 101½ Do 5s, 1947
74 94 Sant Creek Froduc (2) 05 05 07 17 12 25 300 1114 12 65 1124 65 8 8 8 12 12 12 12 12 12 12 12 12 12 12 12 12	15¼ 8 ZONITE PRODS (1) 15¼ 11¾ 14¾ + 3¼ 26,200 13¾ DOMESTIC BONDS 99% 96% ALABAMA POW 5½5, '67 99 98% 98¾ + ¼ 17 98%	69¼ 60¼ HOOD RUB 5½s, 1935. 68¾ 68¼ 69¾ — ¾ 9 68¼ 80½ 77 Do 7s, 1936
31/2 33/2 Scottl Mig 12 31/2 37/3 37/	99% 96% ALABAMA POW 5½s, '67 99 98% 98% + ½6 17 98% 104 101% Do 5s, 1955	87% 84 Hudson Bay M&S 6s, 35. 87 85% 87 + 1 28 86 96 92% Houston L&P 4%s,D, '78n 96 95 96 29 96%
16" 14 Selby Shoe (1.40). 15½ 15½ 15½ 15½ 100 7 4% Selberling Rubber 6 6 6 - ¼ 100 4% 2½ Selected Ind 4¾ 4¼ 4¼ 4½ 16.600 4½ 70½ 45% Do full pd (5½). 69½ 69½ 69½ - ½ 100 71 53% Do full pd atp (5½) 70¼ 69 70¼ 2½ 600 70 44% Do prior (5½). 68 68 68 .300 68 31½ 1½ Sentry Sartey Control. 2½ 2 2½ 25,300 11½ 9½ 6½ Seton Leather (1). 9½ 8 9½ 3 600 8 3 Shattuck Den Min. 5½ 5½ 5½ 5½ 5.500 5%	100 100	94% 864 Do 5%s, 1957 93¼ 93¼ 93¼ 1 1 12 93½ 10 10 95 Indep 01 & Gas 6s, 1939 964 95 965 1 15 89 104½ 103¾ Idaho Power 5s, 1947104¼ 103¾ 104¼ 7 7 19 90 Ind Hydro El 5s, A, 758 91 90 91 5 2 88½ 87¾ Indiana Service 5s, A, 50 87¼ 87¾ 87¾ ¼ 1 1.03½ 194½ Indian Powei£ 5s, A, 55 87¼ 87¾ 87¾ ¼ 1 1.03½ 194½ Indian Powei£ 5s, A, 55 87¼ 87¼ ¼ 1 1.03½ 194½ Indian Powei£ 5s, A, 55 87¼ 87¼ ¼ 1 1.03½ 194½ 1034 4 131 103¾
6 3 Shattuck Den Min. 5\% 5\% 5\% 5\% 1.500 5\% 42 40 Sheaf Pen (W A) (13) 40 40 40 - \% 200 7\% 3\% Shenandoah Cerp 7\% 6\% 7\% 1\% 1\% 5\% 60 0 0 0 p (4.3) 35 35 35 400 400 12 5\% Sillea Gel ct 9 8\% 8\% 1\% 1\% 1\% 100 400 0 5\% 5\% 5\% 1\% 1\% 100 400 0	98 96% Do 4% 1930 1936 97 97 97 97 97 97 97 97 97 97 97 97 97	95 81% Insull Util Inv 6s.B. 40. 95 90% 91% + ½ 97 91% 97 57% 50 Intercont Power 8s, 1948 57 53% 57 + 3% 22 60 99 85% Intern Pow Sec 7s.E. 57 99 97% 99 + 11% 22 100 78% 45% Intern Sec 5s, 1947 76 75% 75% - ½ 63 76% 87 89 78 % Interstate Pow 5s, 1957 89 85 89 44 4 67 88% 84 1 72% 50 6s, 1952 34½ 73 834 73 834 76 85 87 84% 75 85 87 87 87 87 87 87 87 87 87 87 87 87 87
192 135 Smith (A O) (2) 186 178½ 180 + 2 230 180 8 6 Solar Refining 7½ 7½ 7½ - ¼ 100 8 2¼ 1½ So Am Air L 1st pd 2½ 2 2½ + ½ 300 2 1½ 4 So Calt Edits pf. A. (1½) 3½ 1½ 1½ 1½ 100 30¼ 29½ 80 Cal Edits pf. A. (1½) 30½ 30½ 30½ 4 400	82 72 Do 4½s, 1948 74 74 74 1	98 1914 interstate Fow 08, 1807. 38 253 334 7 30 7 5038 2814, 724 Do 68, 1892
27% 25% Do pf B (1½). 27% 27% 27% 37% 300 25% 26% 42% Do pf C (1½). 26½ 25% 25% 4 5% 4 1,600 25% 24% 19 8c Col Pow. A (2) 24% 21 24% 34 34 1,000 24% 44 28 Southern Corp. 3% 3% 3% 4 4 7,700 8% 5 South Nat Gas. 8% 6½ 8½ 42½ 3,300 8% 23% 18% South Penn Oii (1) 19½ 18% 18½ 4 2½ 3,300 8% 1½ 18% 18½ 5 80 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	801/ 701/ Do 5s 1968 79 771/4 781/4 - 1/4 462 773/4	101½ 98½ JERSEY C P & L 5s. 47.101 100% 101 + ½ 35 100% 101 103% 101 Do 5½s, 1945, A 103½ 103½ 103¼ + ¾ 31 103½ 103½ 103½ 103½ 103½ 103½ 103½ 1
28 13 Spiegel-May-Stern pf 28 18½ 28 + 7½ 1,150 31¼ 18½ 15½ Stahl Meyer, Inc. (1,20) 18¼ 16 18¼ + 3¼ 200	110 100 BATES VALVE BAC Se	93
31½ 31½ 8td Cap & Seal (2). 31½ 31½ 14 ½ 200 56 36 8td Invest cum pf 56 55 56 10 100 1 3½ 8td Motors 7, 3½ 7, 4 ¼ 1,500 38½ 31½ 8td Oil of Ind (2) 33½ 32 32¼ 4 ½ 26,600 31½	100 102 103 105 105 108 108 108 108 108 108 108 108 108 108	103% 101% Do 5%s, 1950

Transactions on the New York Curb Exchange-Continued

Range, 1931. High.Low. Last. Ch'ge.Sales.Closs 91 82 Larutan Gas 6½s, 1935 . 89 89 89 2 1 1041; 1094; Lehigh Pur See 6s, 2026.1044; 1041; 043; 15 26 1044 95 904; Libby MeN & L. 5s, 42 95 99 4942 4, 47 95 1005; 964; Long Island Lt 6s, 1945.1035; 1047; 1054; - ½ 7 105 1001; 964; Long Island Lt 6s, 1945.1035; 1047; 1054; - ½ 7 105 101; 964; Long Island Lt 6s, 1945.1035; 1047; 1054; - ½ 7 105 101; 964; Long Island Lt 6s, 1945.1035; 1047; 1054; - ½ 93 100 101; 964; Long Island Lt 6s, 1945.1035; 1005; 1005; - ½ 93 100 101; 964; Long Island Lt 6s, 1945.1035; 1005; 1005; - ½ 143 101; 964; Long Island Lt 6s, 1945.1035; 1005; 1005; - ½ 143 101; 964; Long Island Lt 6s, 1945.1035; 1005; 1005; - ½ 143 101; 101; 101; 101; 1005; 1	High Low. High Low Last. Ch'ge Sales Close. 101 100 Do 5s, 1931 101 100% 100% 6 98% 94% Do 4½s, 1980, E 98% 97% 98% 14% 31 102 102% 100 98% 94% 100 98% 1980, E 98% 97% 98% 14% 31 102 102% 100 98% 100 98% 100 98% 100 98% 100 98% 100 100 100 100 100 100 100 100 100 10	Range, 1931. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close 74 684; WALDORF 7s, 1954, s.7. 69 69 69 1 74 684; Waldorf-Astoris 7s, 1954, r.0 684, r.0 24 694; 1024; 994; Ward Baking 6s, 1937, 1.024, 1024; 1024; 114, 114, 114, 114, 114, 114, 114, 11
57 50 McCORD RAD 6s, 1943, 544, 54 54 54 1 3 55 954, 914, Manitoba Per 51/8s, 1951, 834, 921/8 33 56 922 105 102 Mass Gas 51/8s, 1945 105 104/4 104/4 1/4 75 104/102 97/8 Do 5s, 1955 1945, 101/8 101/8 101/8 94 101/102 97/8 Mass Kill 5s, 1949, A 93 93 93 1 1 5 50/4 44 Mid States Pet 61/8s, 45, A 50 50 50 7s 1 5 100/19 94/9 Middle West Kill 5s, 32.100/9 100/4 100/4 100/4 101/8 15 1 5 1 100/4 94/9 Middle West Kill 5s, 32.100/9 100/4 100/4 101/8 15 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	96 94 Remington Arms 5½5, 33 95 95 95 3 4 96 74% 96 Roch Cent Pr 5s. \$3, A 73 72 72½ 4 ¼ 145 72% 96½ 92½ Ryerson & Son 5s, 1943, 96 96 96 4 1 72% 60 Roch Cent Pr 5s. 53, 87d. 71½ 71½ 71½ 71½ 10 10 94% 79½ SAXET CO 6s. A, 1945, 94 91 91½ ½ 338 91½ 53 40 St Louis Gas & C 6s. 47 40½ 40 40 -1 12 40½ 102 94 Sas Ant P 8 5s. B, 58. 102 100½ 102 13% 60 101½ 56 Schulte Real Est 6s, 35.	FOREIGN BONDS (Sales in \$1,900 Units). 89% 78 BADEN 7s, 1951
97% 92½ Do 5s. 1934 971½ 97 97 49 973 97 97 97 97 97 98 975 99 97 49 973 97 97 97 92½ Do 5s. 1935 1963 96 96 45 168 1035 1015 1015 MI Gas L. 4½s. 76 7. 103½ 101% 102½ 1½ 1½ 32 194½ 89% Minn Gas L. 4½s. 1960. 94½ 92% 94½ 1 82 944 950. 91½ Minn Pur & L. 4½s. 78 95½ 95. 95½ 4½ 1 82 944 950. 91½ Minn Pur & L. 4½s. 78 95½ 95. 95½ 4½ 1 82 944 950. 93½ Mins Pur & L. 4½s. 78 95½ 97% 97% 1½ 82 83 977 106% 96 Mins Hiver F C 6s. 1944. 105% 104½ 104½ 144 145 145 145 145 145 145 145 145 145	with com stk. 67 62 67 644 9 68 54½ Do without com stk. 6516 65 65 6 14 98½ 85 Serippe Œ W) 5½s. 43. 88½ 88½ 88½ 69 69 771½ 93½ 85hawin Wat&P 4½s. 67, 8 97½ 96% 97½ ½ 97 971½ 97½ 93½ 85hawin Wat&P 4½s. 67, 8 97½ 96% 97½ ½ 31 971½ 105 100½ Do 5s. C. 1970. 105 104½ 105 53 105½ 97½ 93½ Do 4½s. D. 1970. 97½ 96% 97½ ½ 31 97½ 105 100½ Do 5s. C. 1970. 105 104½ 105 53 105½ 97½ 93½ Do 4½s. D. 1970. 97½ 96% 97½ ½ 31 97½ 101½ 100½ 854 854 854 854 854 854 854 854 854 854	90 79½ Buenos Aires 7s, 1952. 90 88½ 89% + 3½ 7 88½ 97½ 85 Do 7½5, 1947
76% 74 NAT ELEC P 5s. 1978. 76% 74 76% 11% 3 759, 103 101% Narragament 5s. A. '57.102% 102% 102% 102% 33 103 683, 46 Nat Food 6s. 1944. 884, 68 68 - 46 6. 106% 106% 100% Nat Pwr & I. 6s. 2026. A. 106% 105% 106 . 46 27 106 93 874 Do 5s. 2030, B 92% 91% 92% 11% 219 17 75 66% Nat Pub Serv Ss. 1978 73% 71% 73½ 1 1½ 151 74% 106; 10 Nat Trade Journal 6s. 38 10% 10% 10% 10% 10% 15% 15%	105 103 Do 5s. 1951	94%, 90½ CANADA 4s, 1960
	77 63 Do 6s, 1944. s 7 d 73½, 73½, 73½, 2	9919, 964, DANISH MUNIC 5s. '53 9634 9834 9834 14 1 1 10134 9934 Do 5136, 1955101 1008, 10084 7 1011 80 97 1011 15 10114 98 10 1014 98 10 1014 98 10 1014 98 10 1014 98 10 1014 98 10 1014 98 10 1014 91 1014 1014 11 1014 1
95 85% Do 58, 1948 u 7 95 99% 94% 3% 175 933 93 8C Do 58, 1948 u 7 95 92% 93% 119 100 1023, Na K are law 59% 144 104 104 1 1 1 1 1 1 1 1 1 1 1 1 1 1	98 96 Staley Mfg 6a, 1942. 984, 98 96 96 9 12 11 102% 97 Stand Gas & El 6a, 35, 102% 109% 102% 9 14, 4 40 102 101% 964% Do 6a, 1951 101% 100% 101% 96 101% 96 101% 100% 101% 10 100% 101% 10 100% 101% 10 100% 101% 10 100% 101% 10 100% 101% 10 100% 101% 10 100% 101	95 93 FINLAND IN BK 7s, '44 95 95 + 1 19 94 82½, '75 Fini'd Res Mtg Bk 6s, '61 82½, 81½, 81½, + ½, 17 90 76½, GERM cons 7s, '47 (ur). 90½, 90½, -3 2 24 88½, 81½, 67½, Do 6s, 1947 89½, 89 89½, -3 2 24 79½, 81½, 67½, Do 6s, 1947 89½, 80 80%, + ¾, 22 79½, 87½, 70½, Gesfuerel 6s, 1953. 87½, 86, 87%, -1 28, 88, 88%, 73 Do 6s, 1953, ex war. 88 87½, 88 + 1½, 9 88
1034, 99 Do 54, 8, 1940 1034, 1024, 10	99%, 94% Stand Fwr & Lt. 6s. 1957, 99%, 95%, 99%, + 1%, 91, 991, 99%, 52, 55, Stutz Motor Car 71/3s. 37 82 78%, 80 — 34, 18, 102%, 160%, Sun Oil 5/4s. 1939	100\(\) 98
106½ 104½ PAC G & E 5½s, C.'52106 105½ 106 23 106 111½ 109½ Do 6a, 1941 B 111½ 111¾ 111¾ 14	1024 99 TENN EL P 54, '56, n.w 1,1024, 1024, 1024, 1 4	10 39% Do 73. 1942, x w 7 74% 74% 74% - 1/4 13 13 17% 55% Italian Superpow 6a. 63. 77% 75% 765% 11% 127 75% 49½ 35 LIMA CITY 6½s, 1958. 40 36 40 + 4 11 84% 77 MANSTELD Mas 7s. 41 84% 84% 84% 1/2 1 84% 17 MANSTELD Mas 7s. 41 84% 84% 84% 1/2 1/2 1
99½, 96½, Do 4½s, 1957 99½, 99 99½, \$ 54 99½, 99 99½, 99 99½, \$ 54 99½, 99 99½, 98 99½, 98 99½, 99 99½, 98 99½, 99 99½, 98 98 98 99½, 99 99½, 98 98 98 98 98 98 98 98 98 98 98 98 98	86 80 UN AM INV 50, '48, s 7 87 84% 87 5	78 56½ Mendoza 7½s, 1951
994, 97 Do 47,6 E. S.	91½ 80 Unit Lt & Rys 5½s. '52. 91¾ 90½ 91½ + 1½ 19139 103¾ 103¾ 97½ Do 6s. A, 1952 103¾ 101½ 103½ 12½ 19 103¾ 101½ 100½ Do 5s. 1932 101½ 100% 100% Do 5s. 1932 101½ 100% 100% 100% 100% 100% 100% 100%	68 391/4 RIO DE JAN 61/48. **1.59 5.88 57 58 25/9 ** 36 53/4 63/4 Ruhr Chem 68. **46, A 831/4 82 821/9 ** 36 55/2 83/4 71 Ruhr Gas Co 61/28. A. 53 85/4 84 841/2 ** 14 80 801/2 81/4 66/2 Ruhr House 61/28. 1938 co 4 28 21/2 22/4 ** 36 32 1004/2 81/2 22/4 ** 37 32 1004/2 81/2 81/2 81/2 81/2 81/2 81/2 81/2 81
734, 55 Pee IA & Pw Sa. 1979. 734, 69 734, 4 183 73 994, 994, 994, 994, 994, 994, 994, 994	88	844, 75 Do 78, 1961 844, 83 844, 4 11, 14 86 86, 90 84, 90 8axon Fub Wks 5s, 32, 962, 958, 958, 47 953, 86 64 8tinnes (H) 7s, 36, x w 837, 81 81 34, 19 83 80 60 Do 7s, 1946, x w 76%, 744, 744, 14, 34 74 19 83 77 78 TERNI SOC 64, a 53 78 3 85\%, 4 2\%, 79 84\%
80 71 Phila Rap Tr 6s. 62. 72 71 71 5 4 4 103% 101½ Phil Sub G & E 4455. 57.103¼ 102% 103% 1 20 103 83½ Fledmont Nr Ry 5s. 54. A 92 92 92 1 2 2 8 103% 101½ Pledmont El 6458. 60 A. 86½ 85% 86% 44 15 86% 102% 98 Pedemont El 6458. 60 A. 86½ 85% 86% 44 15 86% 102% 98 Pedemont El 6458. 60 A. 86½ 85% 86% 44 15 86% 102% 98 Pedemont El 6458. 99 93½ 92½ 92½ 37% 3 3 103½ 99 Pedemont Edis 55, E. 56. 103¼ 102% 103¼ 4% 21 103 104% 102% Pedemont Edis 55, E. 56. 103¼ 102% 103¼ 4% 21 103 104% 102% Pedemont Edis 55, E. 56. 103¼ 102% 103¼ 4% 100 95 103¼ 100% Procter & Gam 458. 47. 95 94 94 94 10 95 103¼ 100% Procter & Gam 458. 47. 95 94 94 94 10 95 100 96 Pab Ser Oklas 5s. 57, D. 100 98 100 11½ 10 991½ 973, 94½ Pab Ser No III 455. 78. D 97% 97½ 97½ 11½ 10 991½ 100 94½ Pob Ser No III 455. 78. D 97½ 97½ 97½ 103 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	106¼ 100¼ VANADIUM 5a, 1941 106¼ 100¼ 106	Dividend rates in dollars based on last quarterly or semi-answal payment. *Ex dividend. †Partly extra. †Plus 4% in stock. aPayable in cash or stock. bPayable in stock. eAdjustment dividend. †Plus 5% in stock. pPlus 6% in stock. †Plus 5% in stock. †Plus 5% in stock. †Plus 2% in stock. kPlus 10% in stock. mPlus 3% in stock. nPlus 8% in £cock. pPaid last year—no regular rate.

Speculative Commodity Markets

Continued from Page 600

future prices would indicate that the advance has been too rapid and that readjustments may be looked for. The lower prices on future contracts are especially significant because future deliveries are likely to show up in better quality of hides than spot purchases. Hides on the market during the late Winter and early Spring are usually of poor quality and, as the quality improves, later in the Spring the demand widens.

SUGAR

| DURING a week of quiet trading sugar declined to 1.22, the closing price on Tuesday, against 1.24 on Tuesday of the preceding week. All refiners, with one exception, announced on Tuesday that the price of refined sugar would be advanced from 4.35 to 4.50. It is expected, however, that a full month's supply, sold on contract, will disappear

at old prices. On Tuesday about 60,000 Range of Sugar Future Prices. NO. 1 CONTRACT.

High	York	Link	Y am	High.	Y am
Mar. 16 1.23 Mar. 17 1.22		1.24	1.23	1.31	1.30
Mar. 18 1.25		1.29	1.23 1.27	1.35	1.33
Mar. 19 1.28	1.27	1.32	1.29	1.36 1.40	1.35 1.37
Mar. 20 1.28	1.23	1.30	1.26	1.39	1.34
Mar. 21		1.26	1.26	1.36	
Wk's rge. 1.28		1.32	1.23	1.40	1.30
Mar. 23 1.26		1.31	1.23	1.39	1.36
Mar. 24 1.31			1.32	1.44	1.41
			1.31	1.41	1.39
Mar. 25		ALCOM	2.02		2100
close		*1.5	31	1.4	40
		-De	.c.—	—Ja	n
High.	Low.	High.	Low.	High.	Low.
Mar. 16 1.41		1.48	1.46	1.48	1.48
Mar. 17 1.42		1.51	1.47	1.52	1.50
Mar. 18 1.44		1.52	1.51	1.53	1.52
Mar. 19 1.48			1.53	1.58	1.54
Mar. 20 1.47	1.41	1.55	1.50	1.57	1.52
Mar. 21 1.44	1.42	1.52	1.50		
Wk's rge. 1.48		1.57	1.46	1.58	
Mar. 23 1.46	1.43	1.55	1.52	1.55	1.55
Mar. 24 1.52	1.48		1.57	1.62	1.60
Mar. 25 1.49	1.47	1.56	1.55	1.58	1.58
Mar. 25	4.00				
close 1.	41	*1.5	-	*1.8	
				Ма	
				High.	
Mar. 16	*****			. 1.55	1.54
Mar. 17		*****		. 1.58	1.54
Mar. 18		*****		. 1.59	1.59
Mar. 19				. 1.64	1.61

Mar. 21				1.60 1.58
Week's ran	ge		*******	1.64 1.54
Mar. 23				
Mar. 24				
Mar. 25			*******	A. 00 A. W.
		******		-1.04
Mar. 25 clos *Nominal	sė		*********	1.65 1.64 *1.64

tons of raw sugar were purchased by refiners and operators at a basic price of 1.35 cents, cost and freight.

Cuban receipts for the week ended March 21 totaled 140,873 tons and exports were 17,098 tons, leaving stocks at 815,192 tons, or about 23,700 tons higher than the preceding week, and comparing with 1,282,287 tons on the same date last year. Old crop receipts were 2,893 tons and exports were 13,383 tons, leaving stocks 12,500 tons lower than last week.

SILK

EAKNESS in the primary markets sent silk prices down in New York, March contracts closing on Tuesday at \$2.40, against bid-and-ask prices of \$2.56 and \$2.60 a week ago. Spot crack silk averaged \$2.69, against \$2.84 last week. In Yokohama, March contracts closed on Tuesday at 630 yen per bale, against 679 yen a week earlier.

	Ran	ige of	Silk	Futu	re P	rices.	
		Ма	ır.—	-Ap	F	M	av
		High.	Low.	High.	Low.	High.	Low.
Mar.	16						
Mar.	17	2.60	2.60	2.54	2.54		_
Mar.	18	***		2.53	2.53		
Mar.	19	2.57	2.57			2.47	2.47
Mar.	20	2.55	2.53	2.53	2.53		
Mar.	21					2.46	2.44
Wk's		2.60	2.53	2.54	2.53	2.47	2.44
Mar.	23	2.49	2.45	2.49	2.45	2.42	2.36
Mar.	24		2.42	2.43	2.42	2.37	2.34
Mar.	25			2.44	2.43	2.38	2.38
Mar.	25			W. TT	4.10	6.00	4.00
clos				†2.4	4	†2.	38
				Jul	V	-Sep	t.—
					LOW.	High.	Low.
Mar.	16				***	2.41	2.41
Mar.	17		*****			2.42	2.41
Mar.	18			* * *		2.40	2.40
Mar.	19			2.41	2.41	2.40	2.39
Mar.	20					2.40	2,40
Mar.	21		*****			2.39	
					2.41	2.42	2.39
Mar.	23			2.39	2.36	2.38	2.35
Mar.					2.32	2.35	2.32
Mar.	25			2.37	2.36	2.36	2.35
Mar.	25 cl	ose		2.36@	2.38	†2.3	
Tr	aded.			-			

In New York, both future and spot markets were active during the week, and especially on Tuesday, when 2,000 bales changed hands on the Exchange after the price had dropped. Large consumers took advantage of the situation to stock up with silk at the lower prices.

BERNHARD OSTROLENK.

Banking Statistics-Brokers' Loans-Gold Movement

Debits to Individual Accounts by Banks | Statement of New York City Member in Reporting Centres

(Thousands)

	N	o. of		-Week Ende	d
Federal Reserve	Cer	ntres	Mar. 18.	Mar. 11.	Mar. 19.
District.	Inc	luded	. 1931.	1931.	1930.
1-Boston		16	\$559,278	\$485.982	\$646,190
2-New York		14	6.991.488	6,561,127	10,223,090
3-Philadelphia		18	493,411	442,731	661,444
4-Cleveland		25	618,017	524,067	736,337
5-Richmond		24	283,895	250,299	334,674
6-Atlanta		25	221,009	212,890	278,885
7-Chicago		38	1,310,840	1.081,808	1,609,673
3-St. Louis		16	245,196	212,083	315,759
9-Minneapolis .		17	150,890	144,538	183,235
10-Kansas City.		28	291,330	253,724	358,802
11-Dallas		17	165,966	151,396	208,085
12-San/ Francisco	D	27	706,545	649,849	941,385
Total		265	\$12,037,865	\$10,970,494	\$16,497,559
New York City		1	6,646,763	6,249,808	9,793,582
Total outside N. Y	. C.	264	\$5,391,102	\$4,720,686	\$6,703,977

Banks

(Millions of Dollars.)		
Mar. 25, 1931.	Mar.18, 1931.	Mar.26, 1930.
On securities	\$3,219 2,310	\$3,280 2,530
Total\$5,521	\$5,529	\$5,810
Investments: United States Govt. securities\$1,404 Other securities	\$1,457 1,097	\$1,120 826
Total investments\$2,515	\$2,554	\$1,946
Loans and investments-Total\$8,036	\$8,083	\$7,756
Reserve with Federal Reserve Bank \$793 Cash in vault	\$853 †42 5,945 1,199 168 127 1,382	\$751 47 5,320 1,351 85 107 983

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

		×				
	All	Reportin	ng	С	hicago.	
h	far. 18.	Mar.11.1	far. 19. M	ar.18.M	lar.11.M	far.19.
Loans:	1931.	1931.	1930.	1931.	1931.	1930.
On securities	\$7,365	†\$7,237	\$8.054	\$805	\$763	\$905
All other	8,153	18,140	8,793	547	545	593
Total	15,518	1815,377	\$16,847	\$1,352	\$1,308	\$1,499
Investments:		,,,-	4-010-0	4-1-00	421000	421200
U. S. Gov. secur.	\$3.860	\$3,435	\$2.861	\$344	\$329	\$160
Other securities.		3,765	2,806	297	306	198
Total	\$7,593	\$7,200	\$5,667	\$641	\$635	\$358
Tot. loans & inv.\$	23,111	\$22,577	\$22,514	\$1,993	\$1,943	\$1.857
Res. with Fed.						
Reserve banks.	\$1.846	\$1.847	\$1,663	\$180	\$177	\$168
Cash in vault	205	215	212	12	12	14
Net demand dep.		13,725	13.075	1,215	1,204	1 217
Time deposits		7.247	6.975	620	634	523
Govt. deposits		-,	280	40		10
Due from banks.	1,956	1.808	1,219	171	168	136
Due to banks	3,994	3.755	2,933	405	362	343
Borrowings from	0,00.	0,100	4,000	200	302	
Fed. Res. banks	27	33	52		1	
†Revised.		-	-		-	

Statement	of the	e Feder	al Kes	erve Ba	inks	
		(Thousand				
RESOURCES.	Combin Mar. 25, 1931.	Mar. 18, 1931.	es. Banks • Mar. 26, 1930.	Mar. 25, 1931.	Federal R Mar. 18, 1931.	es. Bank Mar. 26, 1930.
Gold with Fed. Res. agents	\$1,729,624	\$1,710,384	\$1,717,859	\$366,919		
U. S. Treasury	32,672	33,005	51,865	13,300	13,398	15,402
Gold held exclusively against F. R. notes	\$1,762,296	\$1,743,389	\$1,769,724	\$380,219	\$380,317	\$273,996
Gold settlement fund with Federal Reserve Board	504,271	519,463	587,321	131,425	168,150	162,698
Gold and gold certificates held by banks	859,801	853,022	693,957	562,088	555,783	425,216
Total gold reserves Reserves other than gold	\$3,126,368 183,894	\$3,115,874 178,265	\$3,051,002 191,079	\$1,073,732 56,838	\$1,104,250 51,589	
Total reserves Non-reserve cash Bills discounted: Secured by U. S. Govern-	74,333	\$3,294,139 74,791	\$3,242,081 72,366	\$1,130,570 18,592	\$1,155,839 17,065	\$916,153 15,270
ment obligations Other bills discounted	61,950 103,475	52,892 109,030	86,476 120,353	15,214 19,467	16,459 21,417	21,088 15,770
Total bills discounted Bills bought in open market. U. S. Government securities:		\$161,922 122,550	\$206,829 256,482	\$34,681 15,240	\$37,876 24,463	\$36,858 105,750
Bonds	66,633 63,227	66,959 53,223	41,603 192,520	22,523 13,263	22,523 11,551	1,989 79,321
Treasury notes	468,698	497,564	294,876	146,927	167,640	138,214
Total U. S. Govt. securities Other securities		\$617,746	\$528,999 8,780	\$182,713	\$201,714	\$219,524 6,750
Total bills and securities Due from foreign banks	710	\$902,218 703	\$1,001,090 724	\$232,634 240	\$264,053 234	\$368,882 240
F. R. notes of other banks Uncollected items	14,959	14,772	22,283	4,283	5,476	7,462
Uncollected items	464,466	563,821	559,911	127,248 15,240	153,632 15,240	148,380
Bank premises	58,323 16,546	58,297 16,073	58,501 11,479	4,548	4,132	15,664 2,414
Total resources	\$4,786,854	\$4,924,814	\$4,968,435	\$1,533,355	\$1,615,671	\$1,474,465
LIABILITIES. Federal Reserve notes in actual circulation Deposits:	\$1,441,715	\$1,441,823	\$1,572,900	\$246,320	\$249,295	\$196,860
Member bank-reserve ac-	0.087.011	0 494 909	0 220 044	000 057	1.054.612	954,721
Government	2,357,011 51,404	2,436,383	2,339,844	988,857 17,559	658	14,549
Government	5.086	2,535 5,234	20,418 8,128	1,602	1,750	3,675
Other deposits	19,266	21,104	20,077	8,474	11,168	8,695
Total deposits Deferred availability items	\$2,432,767 454,585	\$2,465,256 559,941	\$2,388,467 537,074	\$1,016,492 120,644	\$1,068,188 148,387	\$981,640 140,629
Capital paid in	168,894	169,004	174,266	65,623	65,656	69,718
Surplus	274,636 14,257	274,636 14,154	276,936 18,792	80,575 3,701	80,575 3,570	80,001 5,617
Total liabilities Ratio of total reserves to de-	\$4,786,854	\$4,924,814	\$4,968,435	\$1,533,355	\$1,615,671	\$1,474,465
Ratio of total reserves to de- posit and Federal Reserve note liabilities combined Contingent liability on bills	85.4%	84.3%	81.8%	89.5%	87.7%	77.7%
purchased for foreign corre- spondents	\$437,233	\$453,072	\$496,661	\$144,122	\$148,365	\$158,910

	G	OLD M	OVEM	ENT	r	
	Week	Ended	March	35.	1931.	
Imp	orts:					
	om Mexic	0			\$	1,099,00
Ch	iefly fr	om L	atin-A	meri	can	
C	ountries					281.00

countries 281,90	0
Total\$1,380,00	0
Week Ended March 18, 1931.	
Imports: \$2,314,00 From Argentina	0
ican countries 204,00	0
Total	000

Total\$6,517,000 RESERVE BANK CREDIT AND RELATED ITEMS

AVAIGNEE AND A A A	S AND SOP	
(Millions of Doll	ars)	
	Net Chan	ge Since-
Mar.25, 1		
1931.		
Bills discounted 165	+ 3	-42
Bills bought 83	-40	-173
U. S. certificates 599	-19	+ 70
Other Reserve Bank		
credit 10	+ 5	-22
Total Reserve Bank		
credit 858	-49	-167
Monetary gold stock.4,689	+ 4	+269
Treasury currency		
adjusted	-51	- 25
Money in circulation. 4,547	-15	+ 80
Member bank reserve	40	1 00
balances2.357	-79	+ 17
Unexpended capital		1 40
funds, non-member		
deposits, &c 407	- 3	- 21
deposits, acc 107	- 3	- 21

BROKERS' LOANS York Reporting Member Banks) (Millions of Dollars)

Mar.	251.414	260	234	1,908	1,517	391
Mar.	181.373	294	246	1.913	1.502	411
Mar.	111.236	293	290	1.819	1.411	408
Mar.	41.316	210	264	1,790	1.392	398
Feb.	251,267	260	271	1,798	1.390	408
Feb.	181,229	267	276	1,772	1.365	407
Feb.	111.147	315	287	1.749	1,335	414
Feb.		318	299	1,716	1,294	422
	41,099	328	317	1.734	1,303	431
Jan.	281,089				1,303	
Jan.	211,101	330	326	1,757	1,312	445
Jan.	141,132	343	344	1,820	1,374	445
Jan.	71,206	315	358	1,879	1,422	457
193	0.					
Dec.	311,321	235	370	1.926	1.446	480
Dec.	241,262	294	363	1,920	1,408	512
Dec.	171.184	395	430	2,008	1.475	534
	101,269	400	430	2.099	1,551	547
Dec.	31,296	373	442	2,111	1.557	554
Nov.	261,288	380	455	2,122	1.563	560
Nov.	191,292	439	455	2,185	1,602	583
Nov.	121,335	451	449	2,235	1,643	592
				-,		
Mar.	261,424	1,118	1,278.	3,820	3,337	483
DISC	OUNT RAT	ES OF	CEN	TRA	L BAN	IKS
	ral Reserve	Prese			Prev	

Federal Reserve System:	Present	Date F	revious Rate.
Roston	214	Jan. 2, 1931	3
New York	2	Dec. 24, 1930	214
Philadelphia	31/4	July 3, 1930	4
Cleveland	3.,	Dec. 29, 1930	31/4
Richmond	31/2	July 18, 1930	4
Chicago		Tan 10 1931	372
St. Louis	3	Jan 8 1931	31/
Minneapolis	314	Sept. 12, 1930	4"
Kansas City	31/4	Aug. 15, 1930	4
Dallas	314	Sept. 9, 1930	4
San Francisco .	3	Jan. 9, 1931	31/4
England		May 1, 1930	31/2
		Jan. 2, 1931	279

Comparative Statement of Federal Reserve Banks

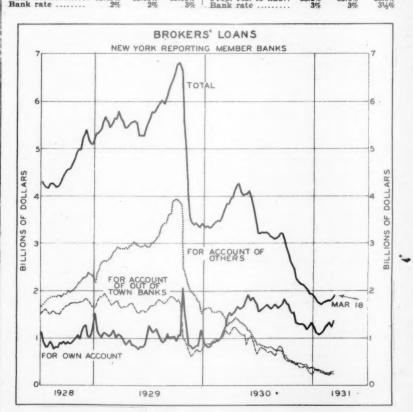
		Condition Ma	rch 25, 193	11.		
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Memb'rs Res. Acct.	Ratio,
	\$217,054,000 1,073,732,000 248,952,000 311,557,000 110,686,000 160,081,000 403,485,000 107,725,000	\$10,565,000 34,681,000 17,373,000 13,848,000 11,593,000 12,865,000 7,946,000 3,368,000	\$46,182,000 182,713,000 49,352,000 57,855,000 16,983,000 81,128,000 81,128,000 23,899,000 25,546,000	\$132,434,000 246,320,000 136,542,000 177,885,000 79,483,000 129,869,000 165,303,000 76,287,000 48,069,000	\$138,605,000 986,857,000 149,435,000 195,603,000 60,599,000 57,848,000 322,258,000 71,746,000 49,237,000	84.4 89.5 88.6 86.4 84.9 87.5 86.1 79.6 73.4
Kansas City Dallas	96,569,000 47,413,000	9,108,000 6,861,000	33,879,000 29,224,000 38,992,000	65,193,000 26,682,000 157,648,000	80,993,000 57,270,000	71.1 64.9

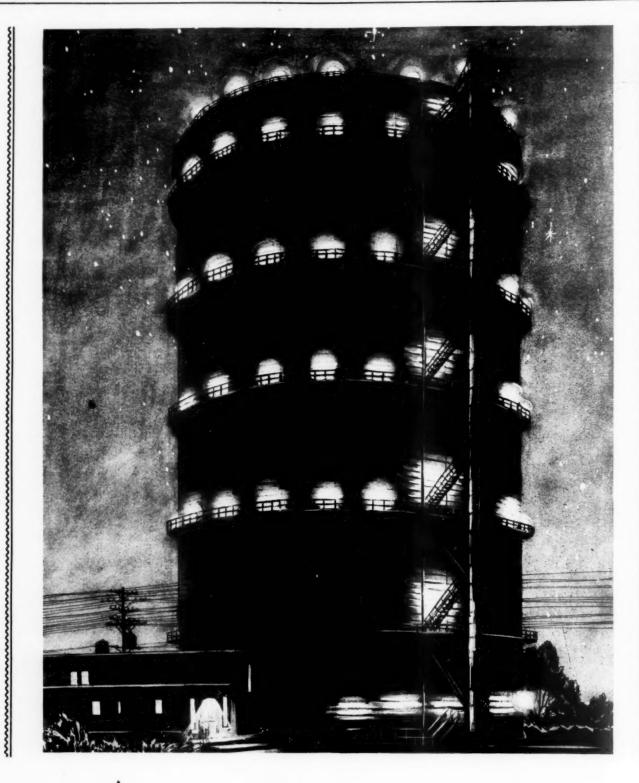
Foreign Bank Statements

REICHSBANK

(T)	housands	of Reich	nsmarks)			
	Mar. 23, 1931.	*Mar. 14, 1931.	1931.	†Feb. 28, 1931.	†Feb. 23, 1931.	†Feb. 22, 1930.
Gold coin and bullion2,3	286, 123		2,285,393	2,285,108	2,265,626	2,550,125
Reserve in foreign currencies !		209,164	189,424	165,566	175,402	357,433
Bills of exchange and checks 1,		1,585,282	1,842,293	1,979,241	1,525,632	1,765,727
Silver and other coins	194,992	179,264	166,163	160,426	202,271	142,647
Notes on other banks	20,797	18,699	15,257	4,188	21,292	18,261
Advances	86,150	90,775	84,608	301,172	85,325	67,381
	102,262	102,264	102,264	102,322	102,322	93,090
Other assets	555,653	551,145	549,533	511,216	555,887	606,612
Notes in circulation	765,684	3,967,994	4,144,808	4,427,968	3,704,405	4,408,719
Other maturing obligations	342,845	265,866	301,308	324,790	401,325	638,330
Other liabilities	340,682	339,600	338,962	338,284	334,100	160.300
Bank rate	5%	5%	5%	5%	5%	5%

Cable report;	ubject u	o revisio	n. TAS FE	ported in the official Reichsbe	ink state	emen		
BANK OF FRANCE (Millions of francs)				BANK OF ENGLAND (Thousands)				
Gold	Mar. 21, 1931, 56,102 6,911		Mar. 22, 1930, 42,552 6,932	Mar. 25, 1931. Circulation	Mar. 18, 1931. £347,286 10,499 93,022 59,795	193 £352, 18,		
abroad Coml. bills, France Ad. against secur. Negotiable bonds of	19,335 6,001 2,881	19,335 6,184 2,901	18,723 5,213 2,547	Other accounts 33,711 Govt. securities 27,694 Other securities 35,783 Discts. & advances 11,362	33,227 28,904 37,366 8,021	90, 54, 35, 44, 19, 6, 13, 63,		
sinking fund Circulation Credit cur't accts Ratio	5,082 77,370 23,741	5,082 77,810 23,575 55.33%	5,395 69,586 15,466 50.03%	Securities	29,345 55,539 142,826 55.6%	13, 63, 155, 58.		





An unusual record in an unusual year

THE largest industrial power load in its history was contracted by Public Service Company of Northern Illinois during 1930, notwithstanding the then prevailing business depression. The total number of industrial gas customers also increased. The company established new peaks for gross earnings, net earnings

after all charges, and the amount distributed to stockholders...

We are associated with the Public Service Company, and other progressive utility companies operating in 31 states. Their continued growth proves their soundness for investment purposes...

Send for our list of offerings yielding 6% and more.

UTILITY SECURITIES COMPANY

230 South La Salle Street, CHICAGO

Utility Securities Corporation, 111 Broadway, New York

Milwaukee Louisville Des Moines Indianapolis Detroit Minneapolis

Cleveland Los Angeles Richmond St. Louis San Francisco Kansas City

